

Monthly Bulletin

December 2012



BULGARIAN
NATIONAL
BANK



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Abbreviations

BGN	The Abbreviation of the Redenominated Lev
BIR	Base Interest Rate
BNB	Bulgarian National Bank
CEE	Central and Eastern Europe
CEFTA	Central European Free Trade Association
CG	Central Government
CIF	Cost, Insurance, Freight
CIS	Commonwealth of Independent States
CM	Council of Ministers
CPI	Consumer Price Index
DISCs	Discount Bonds
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
EFTA	European Free Trade Association
EIB	European Investment Bank
EMU	European Monetary Union
ESA'95	European System of Accounts, 1995
EU	European Union
FLIRBs	Front-loaded Interest Reduction Bonds
FOB	Free on Board
GB	Government Budget
GDP	Gross Domestic Product
IABs	Interest Arrears Bonds
IAS	International Accounting Standards
ICs and PFs	Insurance Companies and Pension Funds
IMF	International Monetary Fund
LIBOR	London Interbank Offered Rate
LTIR	Long-term Interest Rate
M1	Narrow Money
M2	M1 and Quasi-money
M3	Broad Money
MF	Ministry of Finance
MFIIs	Monetary Financial Institutions
MMFs	Money Market Funds
MU	Monetary Union
NBPS	National Border Police Service
NPISHs	Non-profit Institutions Serving Households
NSI	National Statistical Institute
OECD	Organisation for Economic Cooperation and Development
OFIAs	Other Financial Intermediaries and Auxiliaries, Except Insurance Companies and Pension Funds
OMFIIs	Other Monetary Financial Institutions
SDDS	Special Data Dissemination Standard
SDR	Special Drawing Rights
SNA'93	System of National Accounts, 1993
SSFs	Social Security Funds
ZUNK	Law on Settlement of Non-performing Credits Negotiated prior to 31 December 1990

Legends

- “ - ” data do not exist/are not applicable
- “ . ” data are not available yet
- “ 0 ” zero or a negligibly low value
- “ R ” revised data

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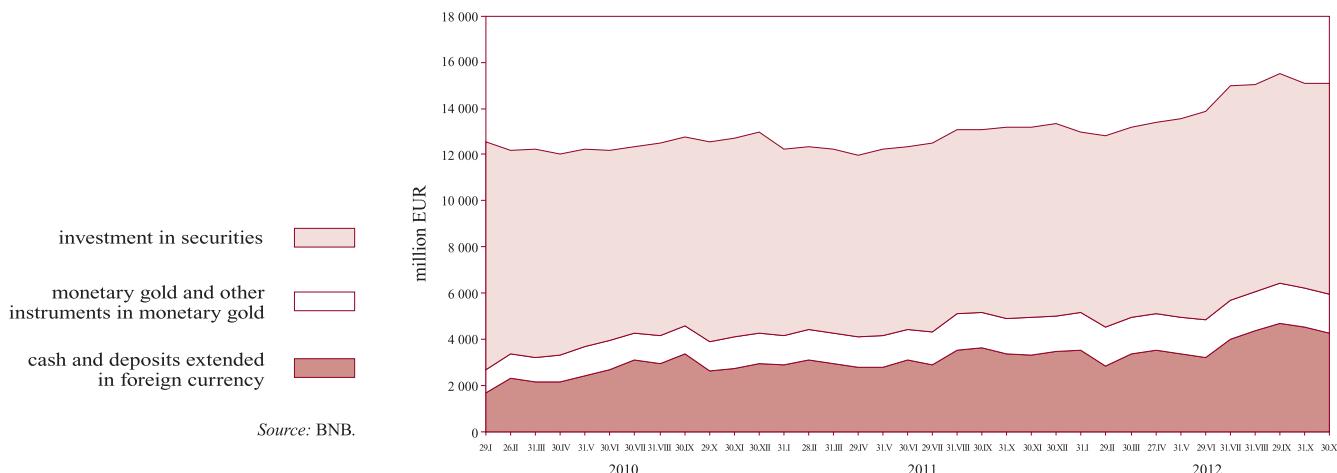
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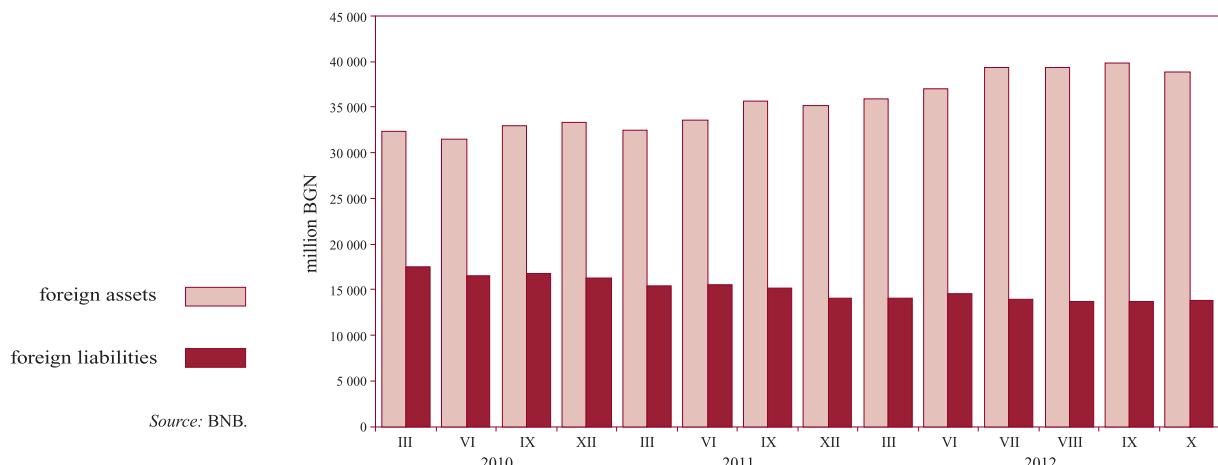
1

Financial Sector

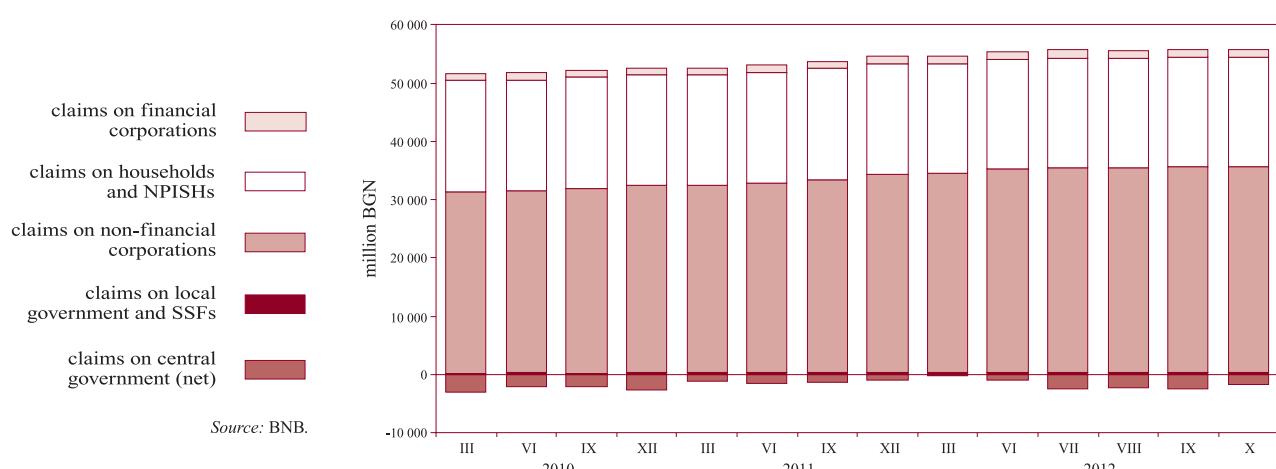
1.1. Gross International Reserves (assets of the Issue Department)



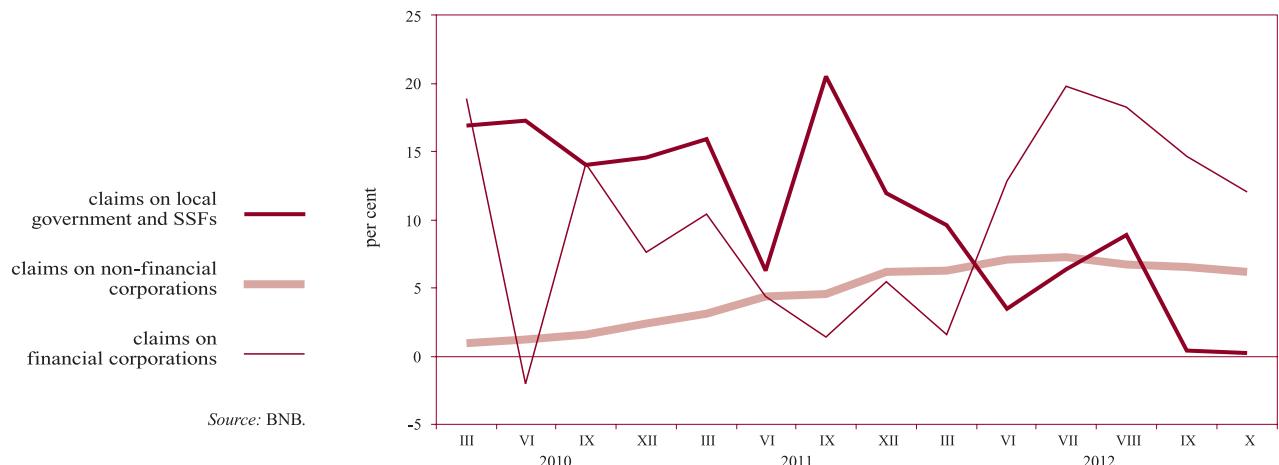
1.2. Foreign Assets and Liabilities of Monetary Financial Institutions



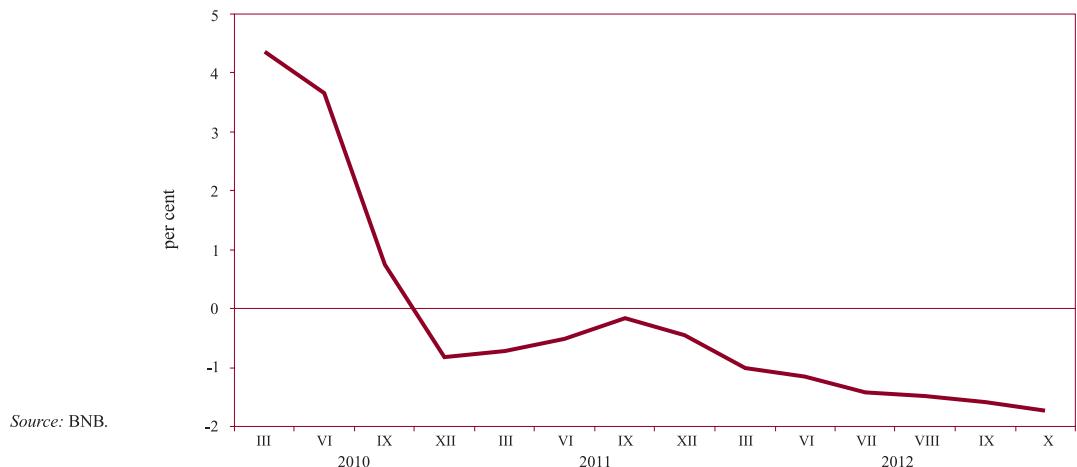
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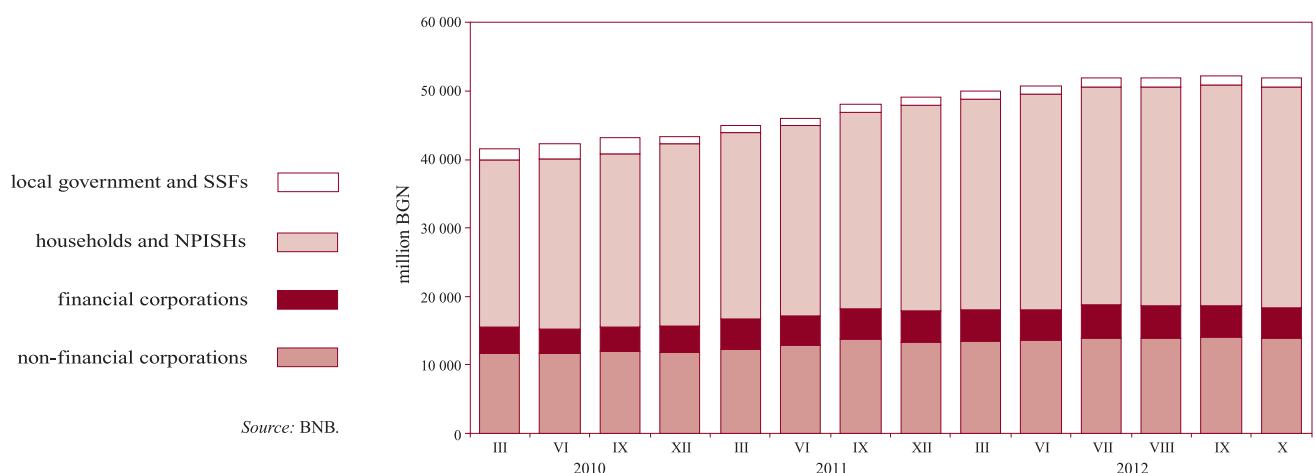
1.4. Dynamics of Domestic Credit Components (annual change)



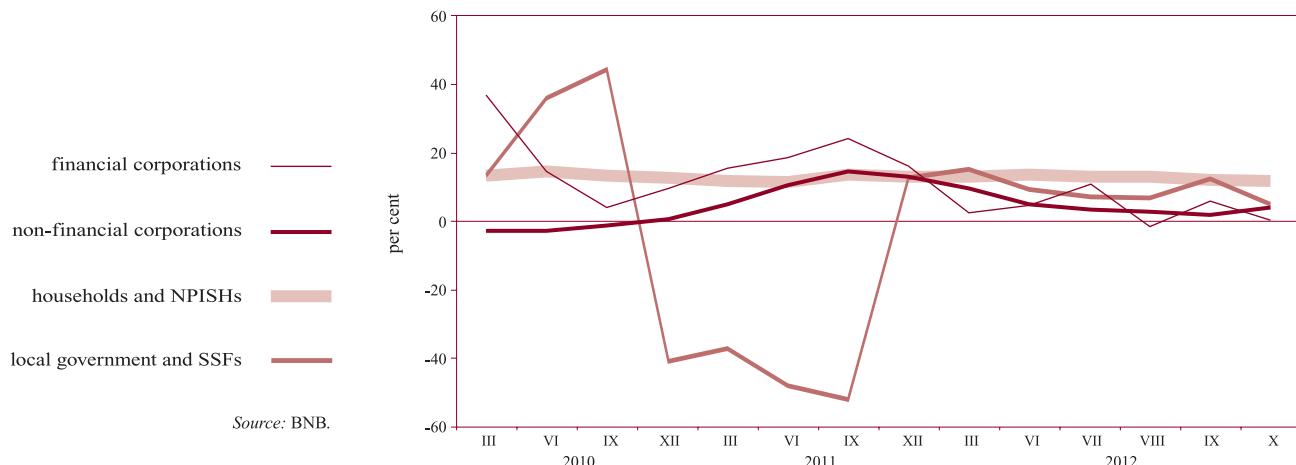
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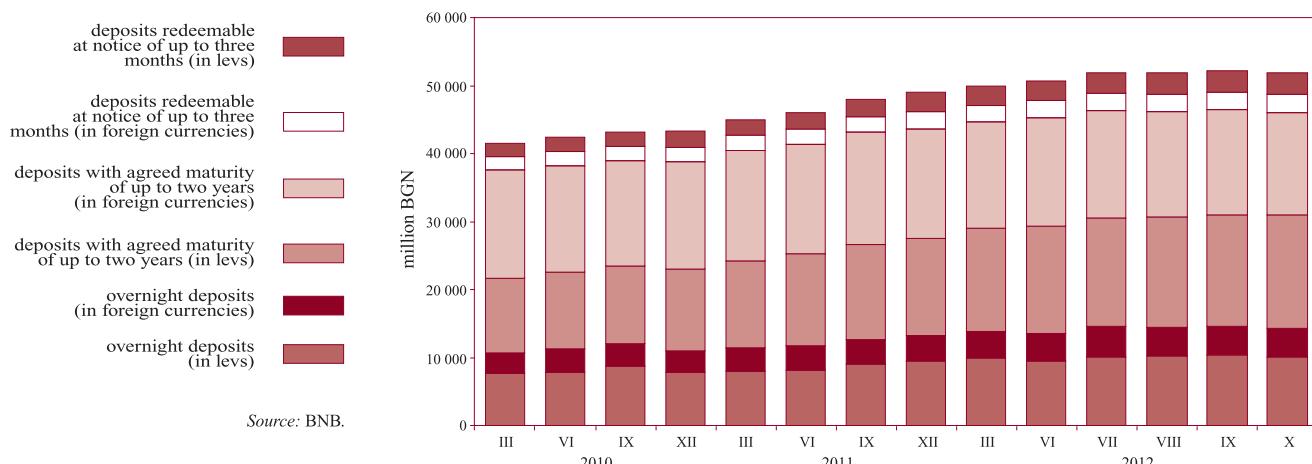
1.6. Deposits Included in Money Supply by Sector



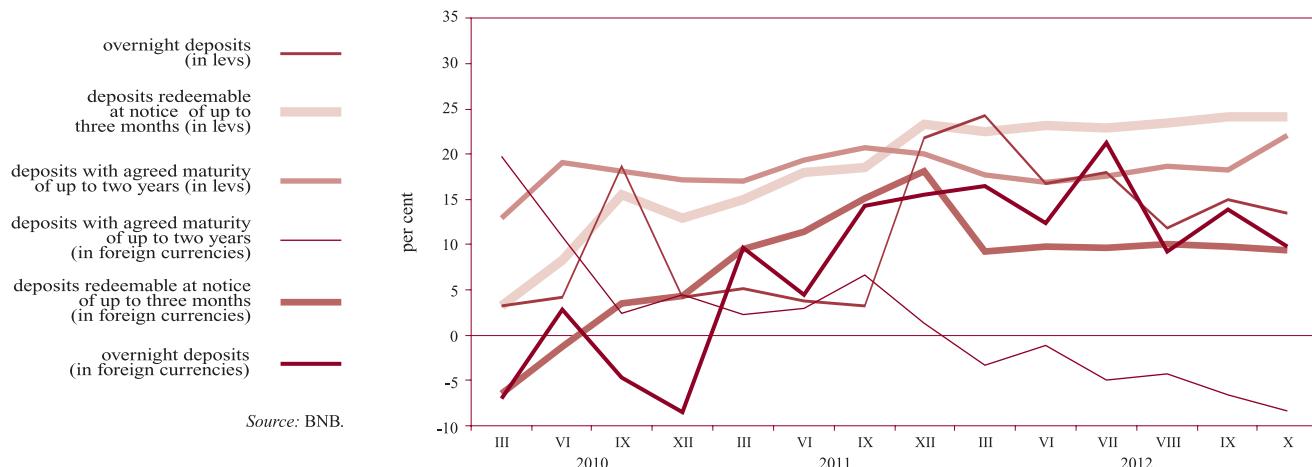
1.7. Dynamics of Deposits Included in Money Supply by Sector (annual change)



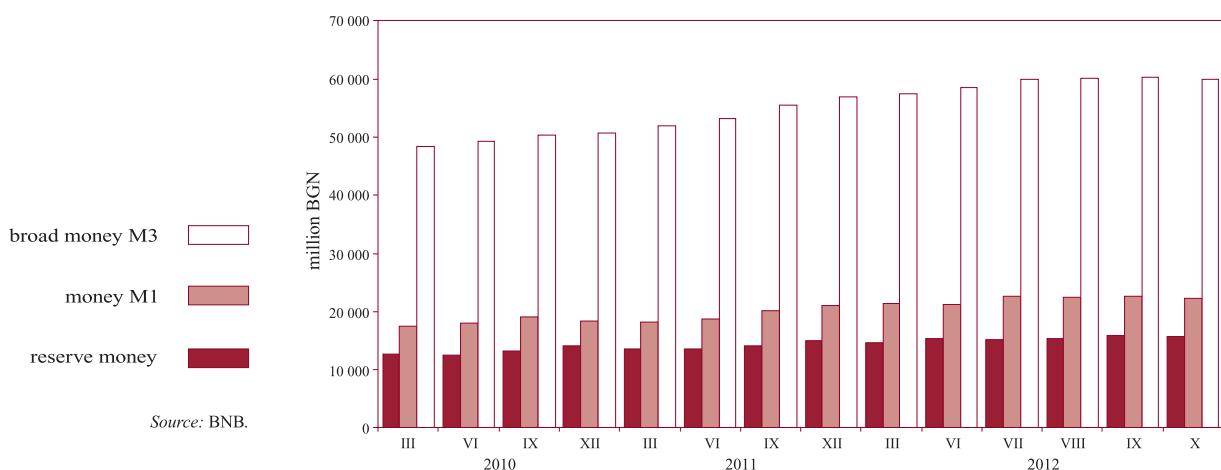
1.8. Deposits Included in Money Supply by Type and Currency



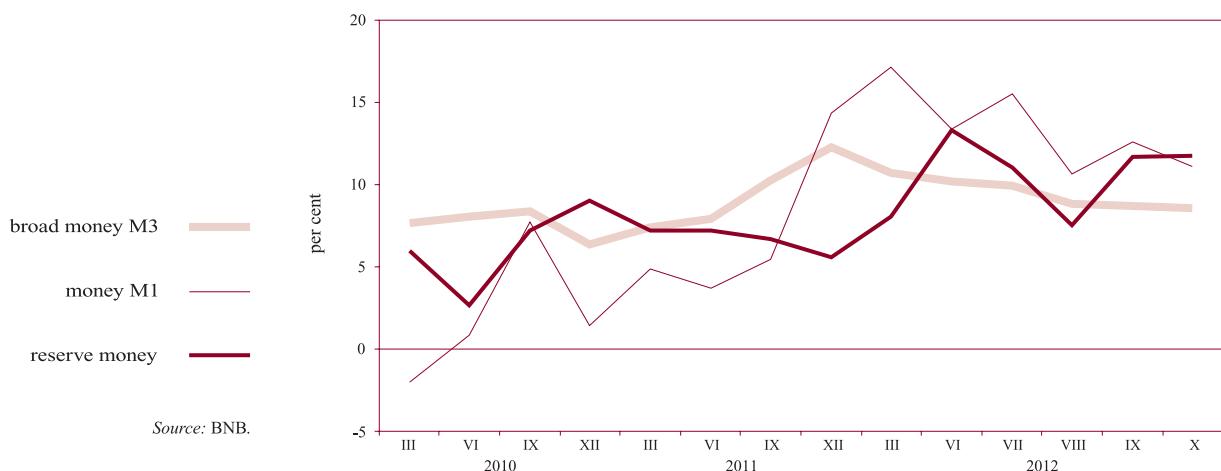
1.9. Dynamics of Deposits Included in Money Supply by Type and Currency (annual change)



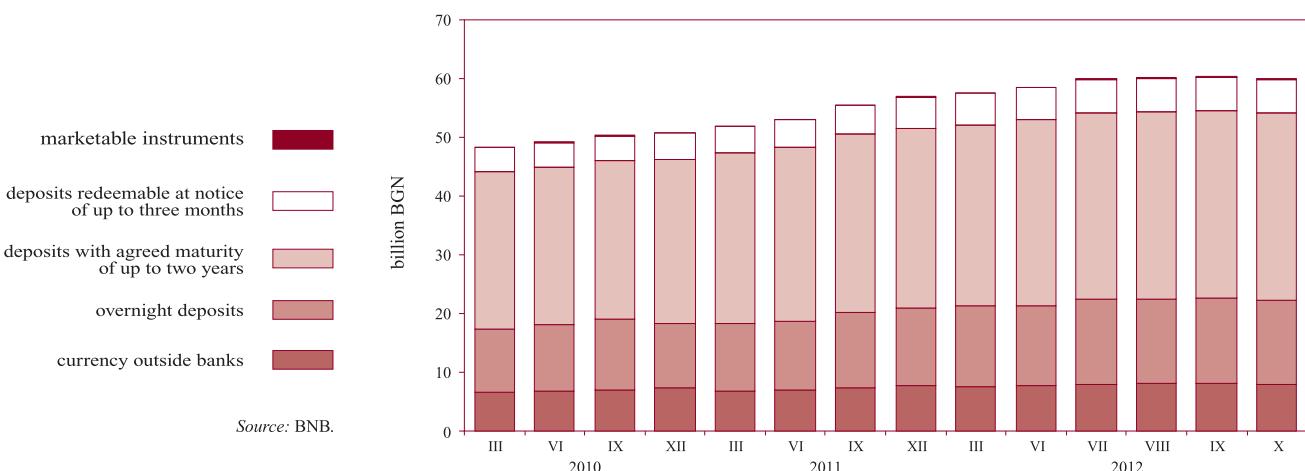
1.10. Monetary Aggregates



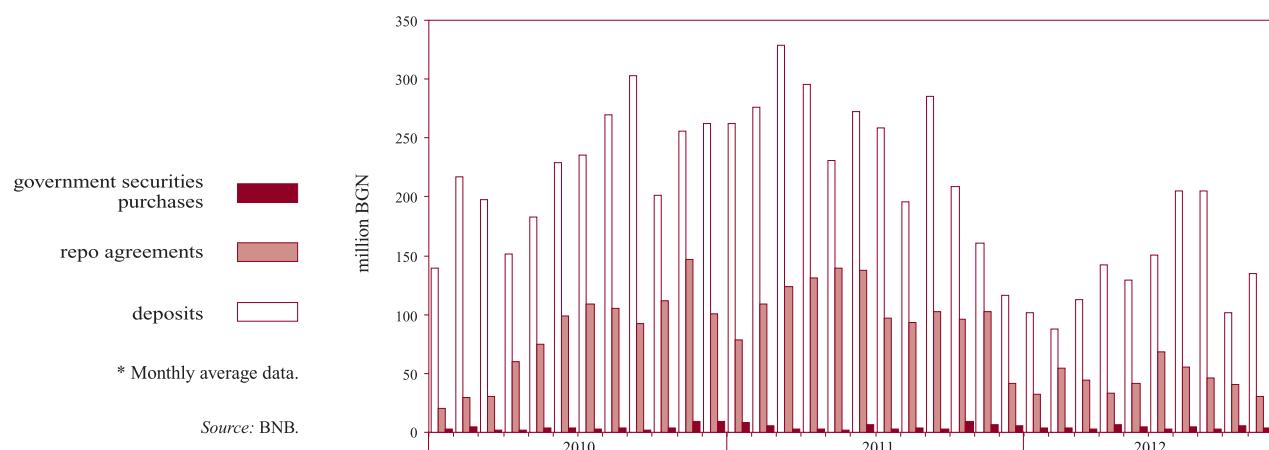
1.11. Monetary Aggregates Dynamics (annual change)



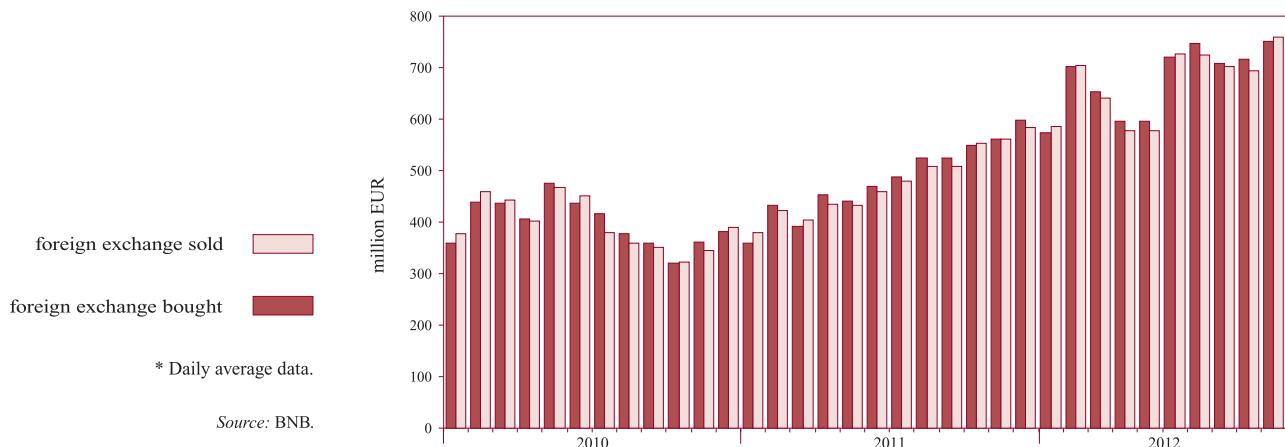
1.12. Broad Money



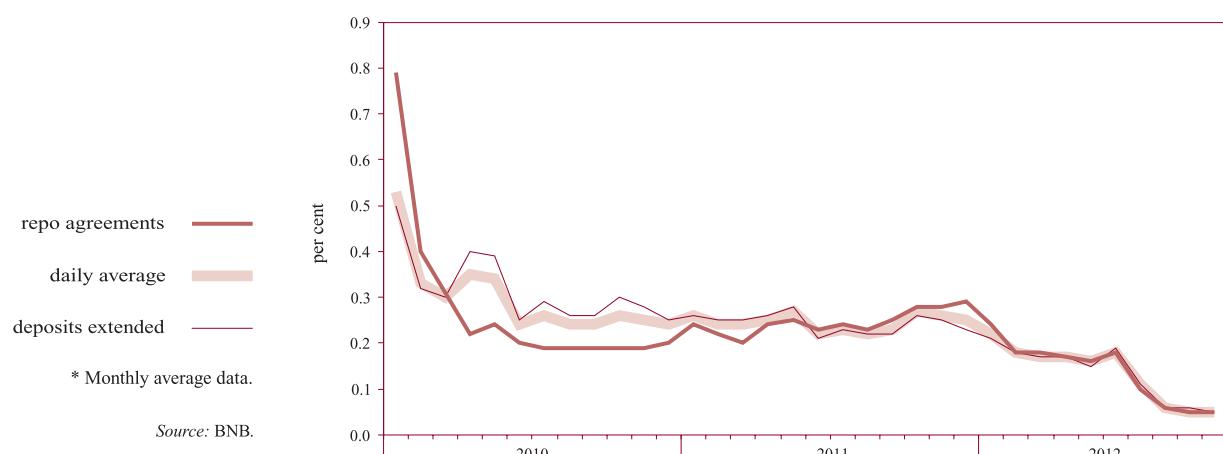
1.13. Interbank Money Market*



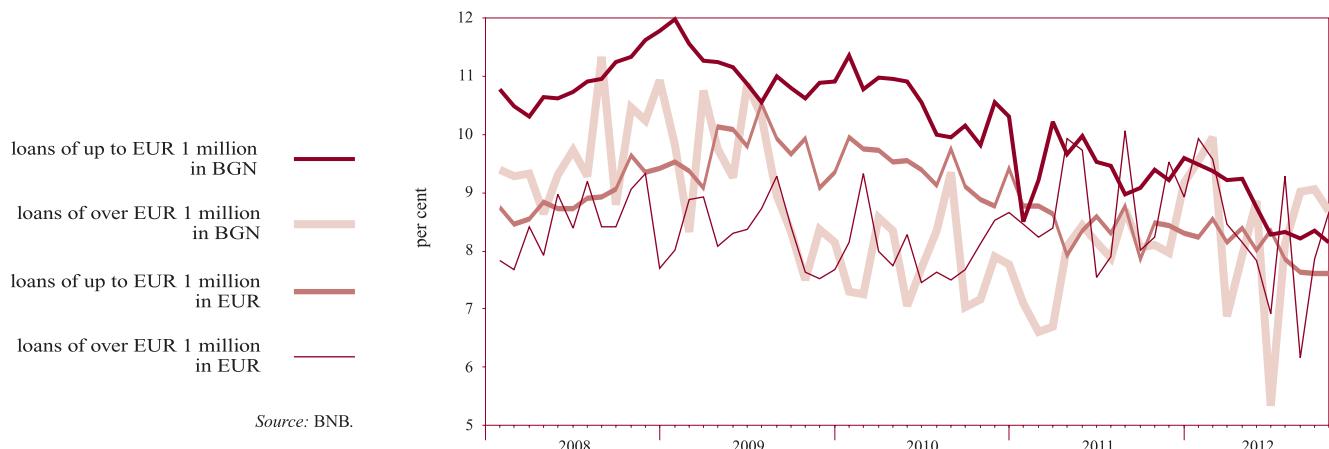
1.14. Foreign Exchange Market*



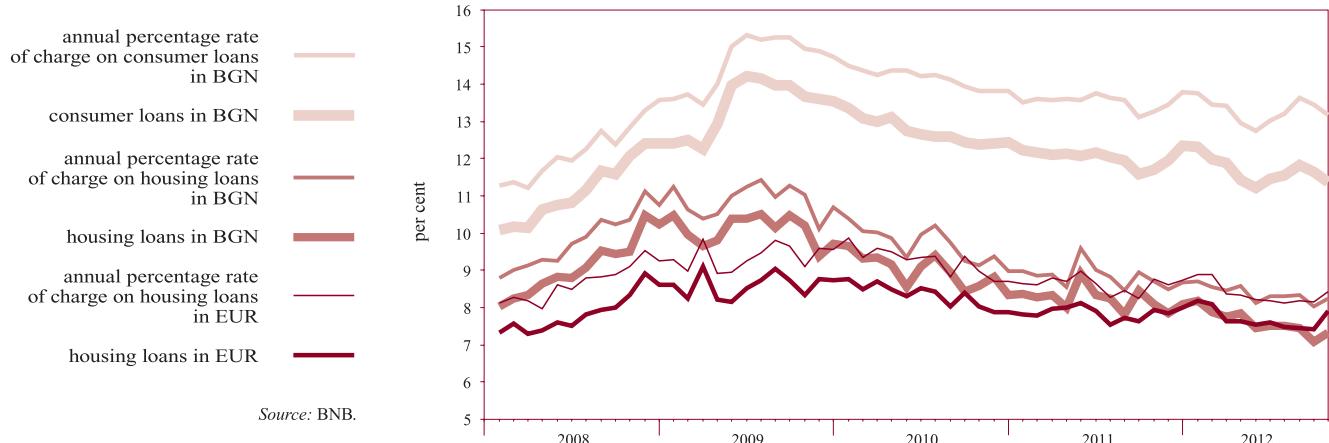
1.15. Interbank Money Market Interest Rates*



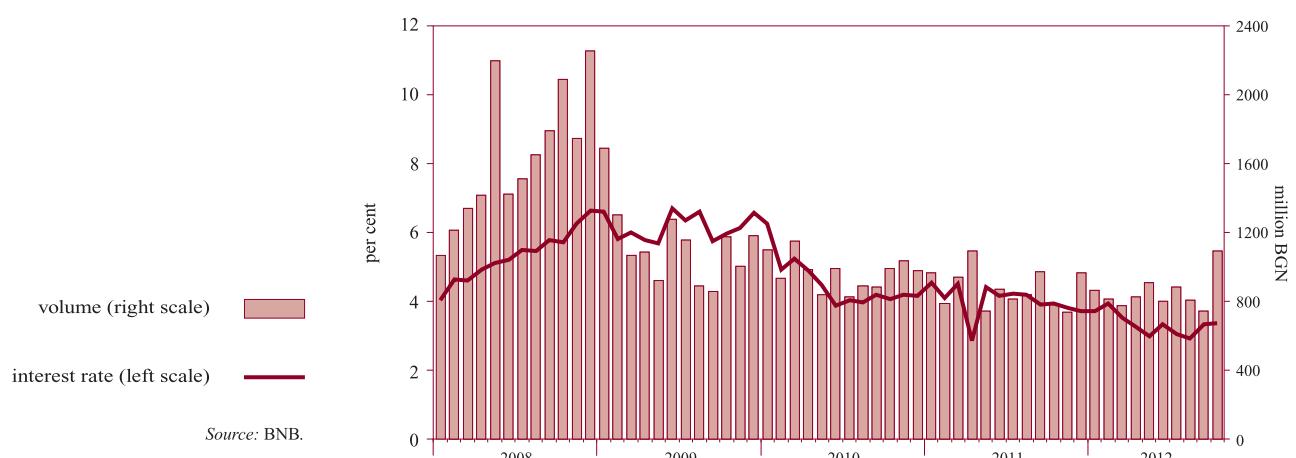
1.16. Interest Rates on New Business on Loans to Non-financial Corporations



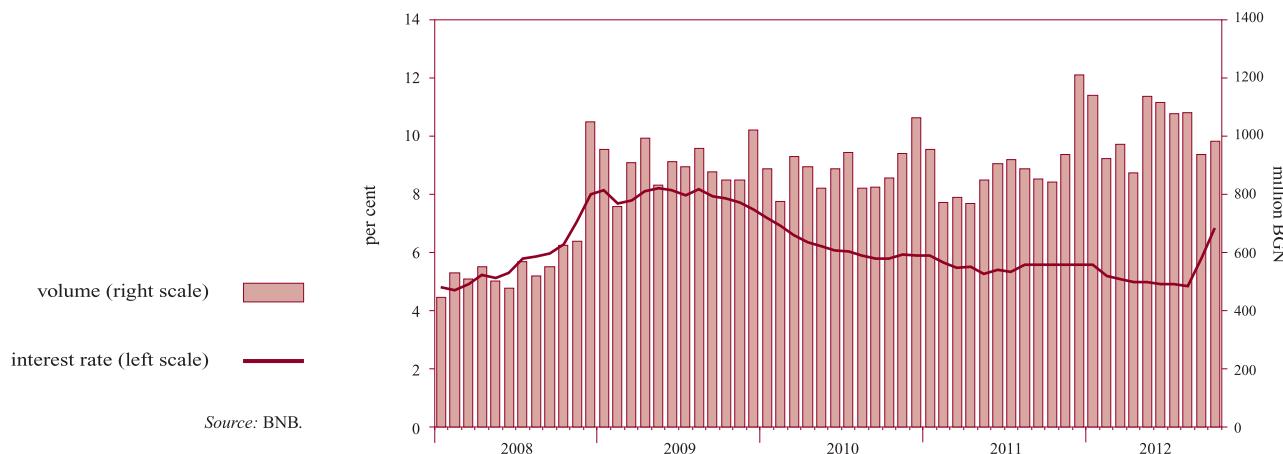
1.17. Interest Rates on New Business on Loans to Households



1.18. Interest Rates on New Business on Deposits in BGN with Agreed Maturity of Non-financial Corporations



**1.19. Interest Rates on New Business on Deposits in BGN
with Agreed Maturity of Households**



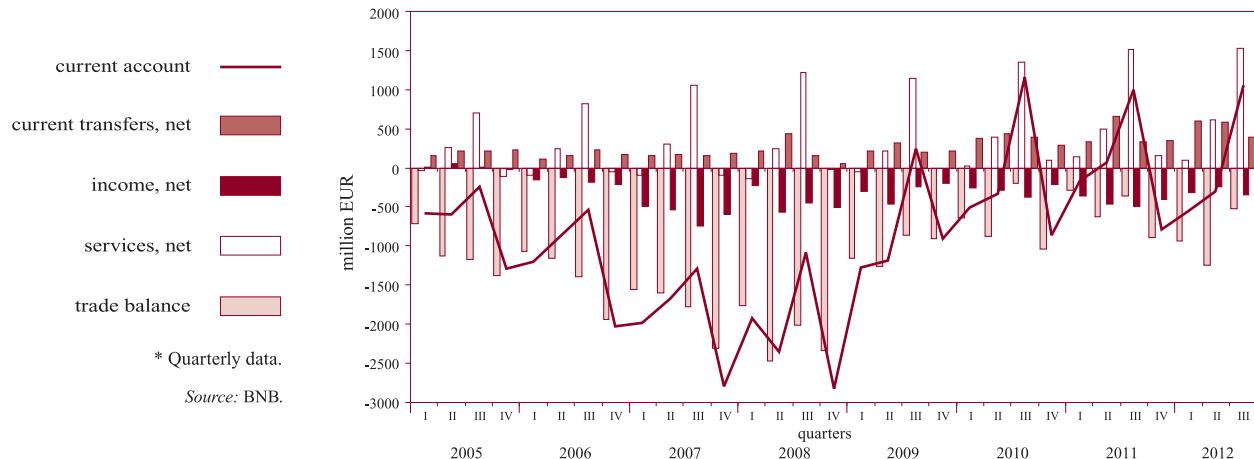
**1.20. Interest Rate Differential between Annual Yield
of Base Interest Rate and Monthly EUROLIBOR**



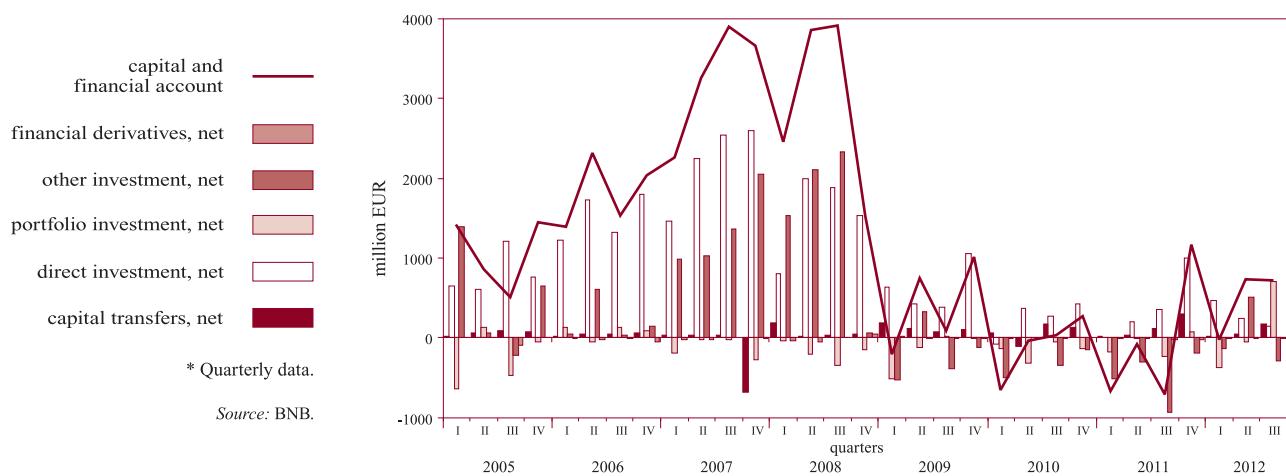
2 External Sector

2.1. Balance of Payments

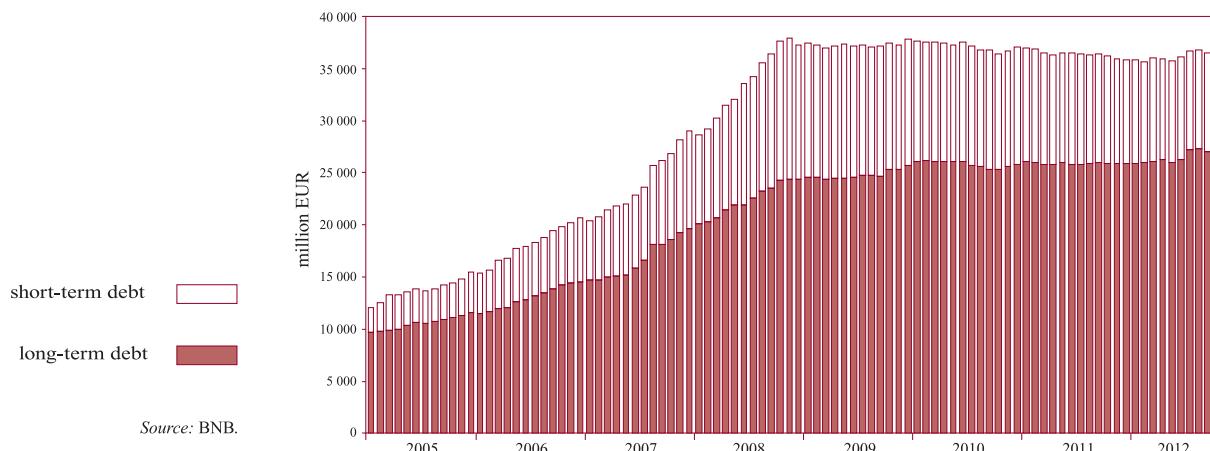
2.1.1. Current Account*



2.1.2. Capital and Financial Account*

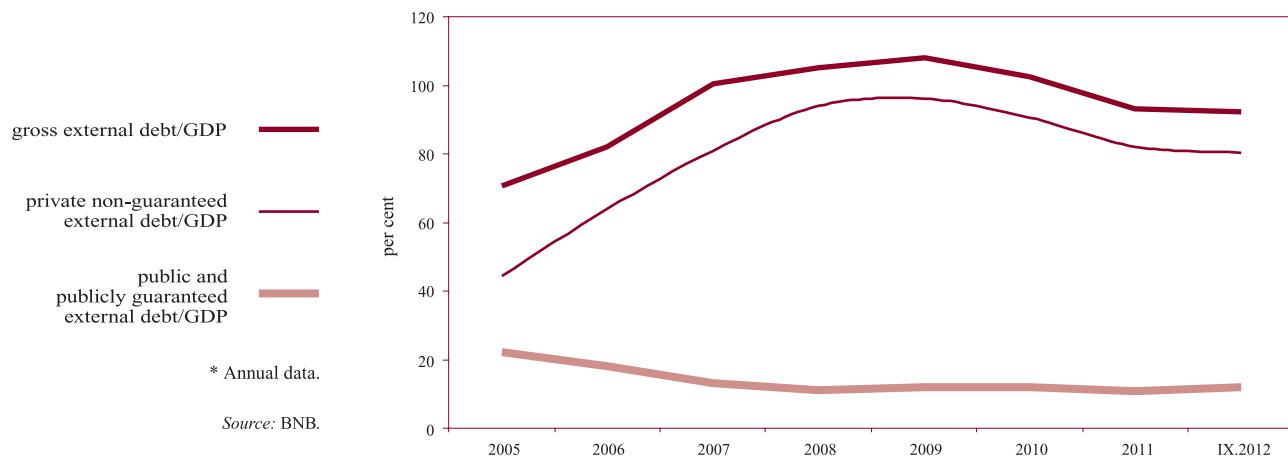


2.2. Gross External Debt

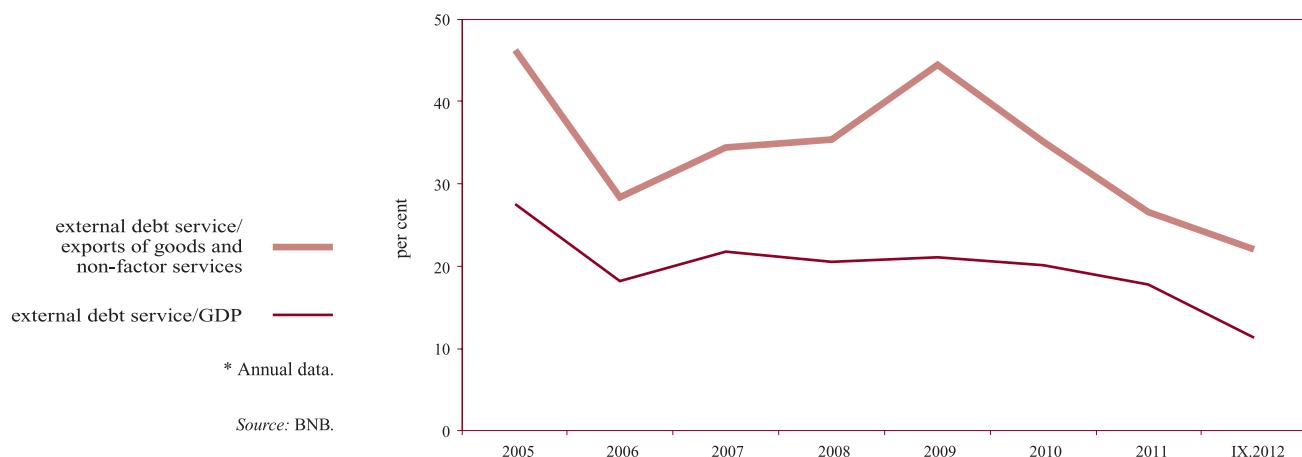


2.3. Debt Indicators

2.3.1. Gross External Debt*



2.3.2. External Debt Service*

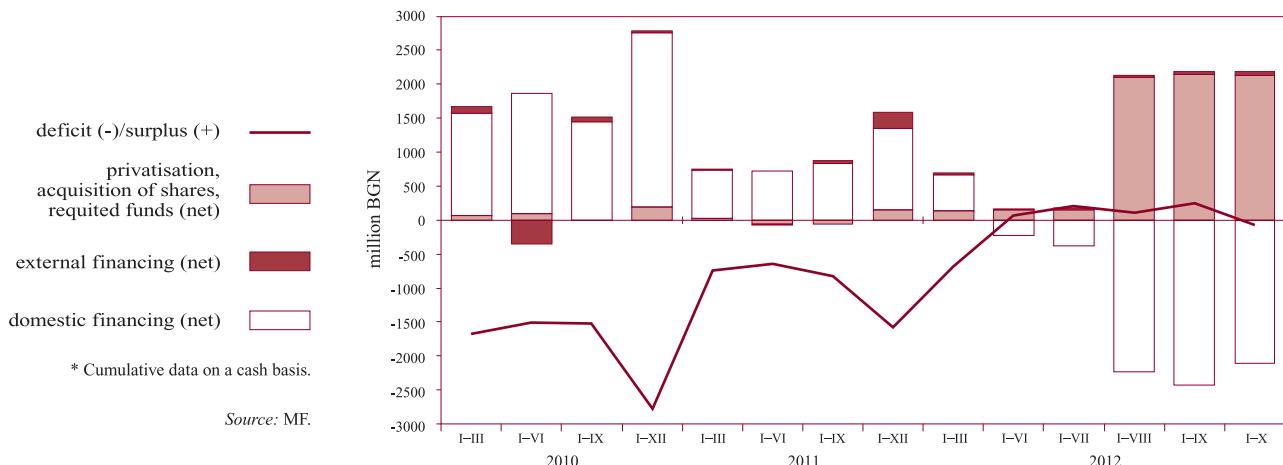


2.4. BGN/USD Exchange Rate*

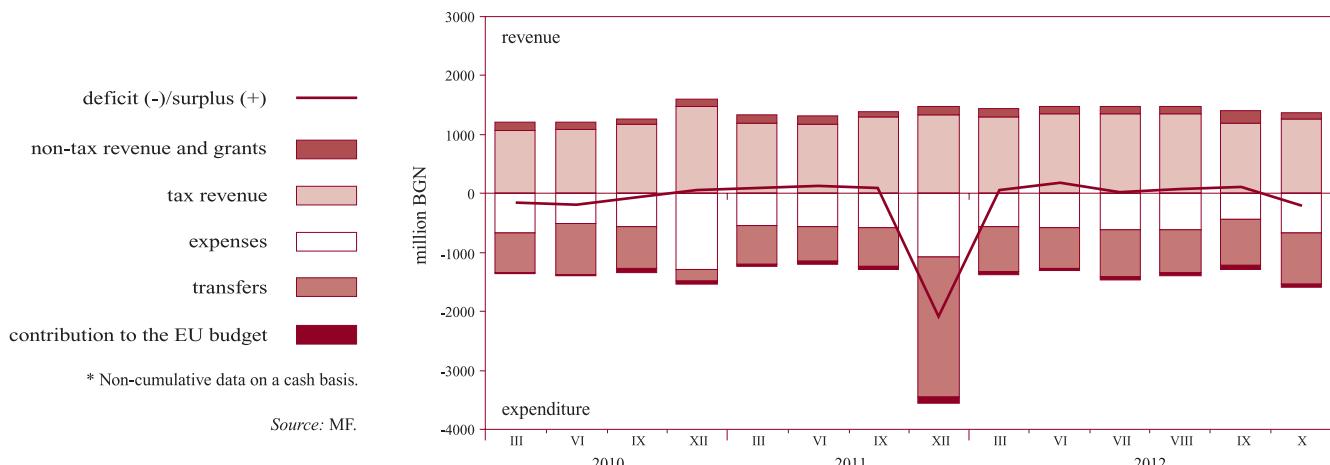


3 Fiscal Sector

3.1. Budget Deficit Financing*



3.2. Execution of the Republican Budget*



4 Real Sector

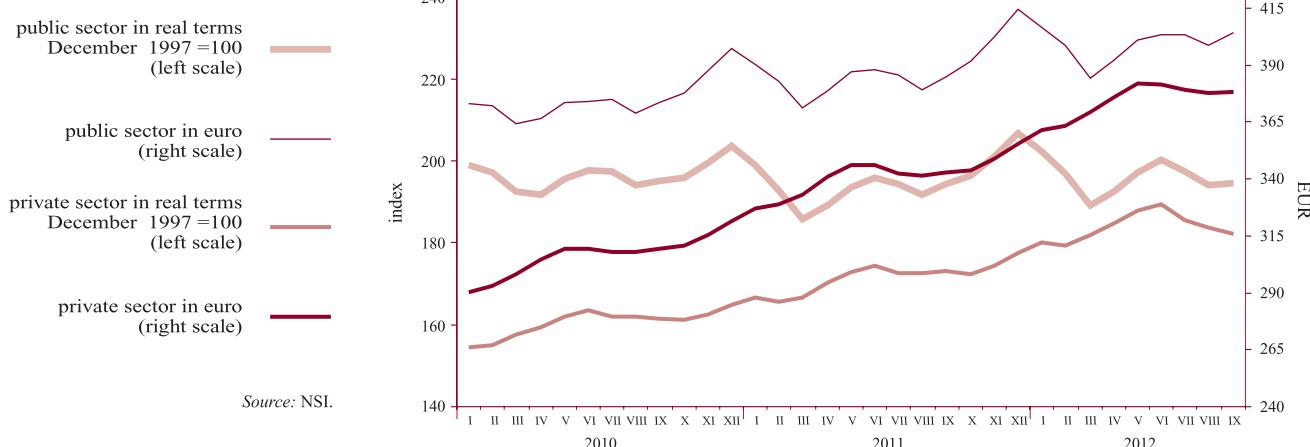
4.1. Unemployment*



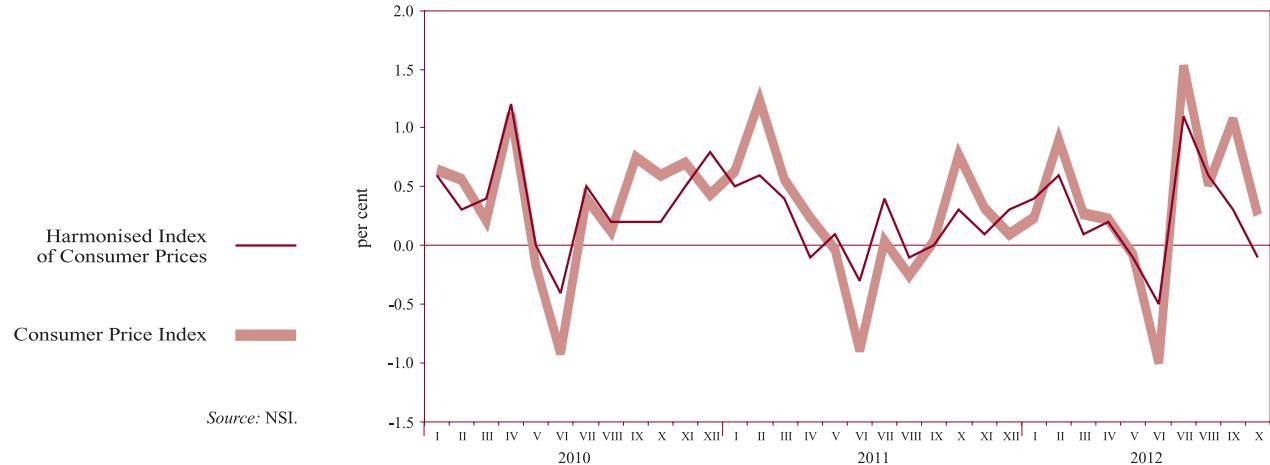
* The level of unemployment in 2011 was recalculated by using the new data on economically active population according to the February 2011 census which shows that Bulgaria's economically active population dropped by 374,653 people compared to the March 2001 census.

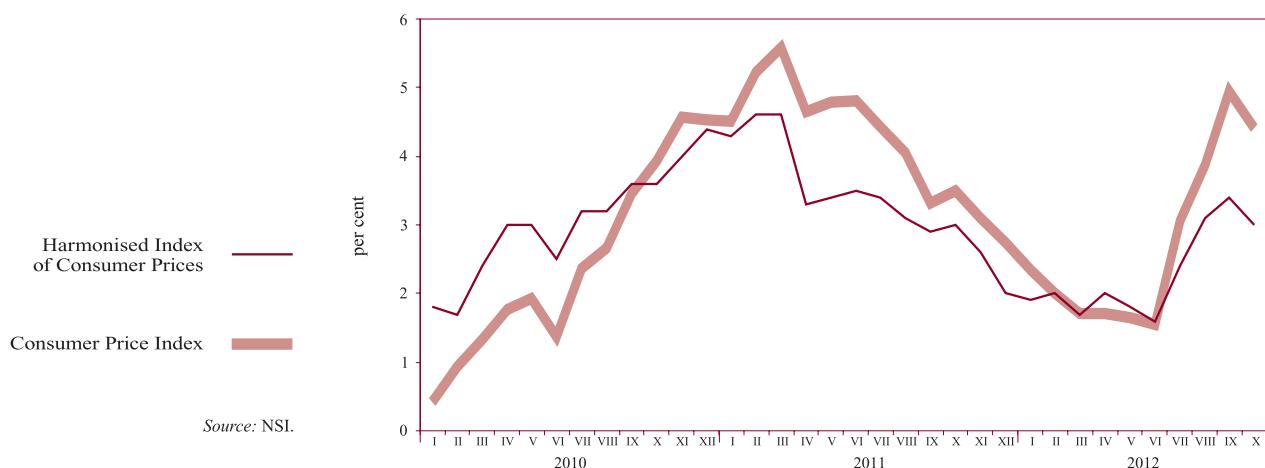
Source: Employment Agency.

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1 Financial Sector

12/2012

FINANCIAL SECTOR

1.1. BALANCE SHEET OF BNB ISSUE DEPARTMENT

	30.XI.2011	30.XII.2011	31.I.2012	29.II.2012	30.III.2012	27.IV.2012	31.V.2012	29.VI.2012	31.VII.2012	31.VIII.2012	29.IX.2012	31.X.2012	30.XI.2012
ASSETS	25 812 983	26 107 879	25 389 513	25 013 634	25 800 530	26 184 931	26 497 493	27 119 108	29 265 901	29 434 120	30 328 451	29 521 697	29 526 040
1. Cash and deposits in foreign currency	6 485 097	6 722 318	6 826 223	5 518 292	6 549 615	6 838 587	6 537 690	6 294 241	7 795 870	8 519 709	9 105 235	8 806 897	8 296 230
2. Monetary gold and other instruments in gold	3 217 474	3 053 483	3 305 132	3 337 138	3 124 886	3 137 520	3 167 324	3 132 216	3 321 540	3 311 003	3 457 385	3 317 745	3 338 024
3. Investment in securities	16 110 412	16 332 078	15 258 158	16 158 204	16 126 029	16 208 824	16 792 479	17 692 651	18 148 491	17 603 408	17 765 331	17 397 055	17 891 786
LIABILITIES	25 812 983	26 107 879	25 389 513	25 013 634	25 800 530	26 184 931	26 497 493	27 119 108	29 265 901	29 434 120	30 328 451	29 521 697	29 526 040
1. Currency in circulation	8 155 297	8 728 750	8 334 839	8 282 476	8 265 776	8 392 616	8 337 536	8 523 374	8 778 178	8 939 116	8 884 243	8 784 966	8 863 237
2. Liabilities to banks	5 928 027	6 177 657	6 493 929	6 314 886	6 370 356	6 251 091	6 255 848	6 737 205	6 395 629	6 371 183	6 890 428	6 928 387	6 767 149
3. Liabilities to government and budget organisations	4 836 912	4 359 186	3 405 407	3 247 073	4 025 590	4 450 807	4 734 518	4 747 086	6 707 067	6 637 009	6 882 291	6 344 660	6 476 342
4. Liabilities to other depositors	1 031 793	1 007 273	1 054 221	1 007 697	1 162 313	1 259 759	1 242 100	1 215 694	1 139 618	1 326 403	1 388 964	1 313 470	1 228 651
5. Banking Department deposit	5 860 954	5 835 013	6 101 117	6 161 502	5 976 495	5 830 658	5 929 491	5 895 749	6 182 409	6 160 409	6 282 525	6 150 214	6 190 661

Source: BNB.

1.2. BALANCE SHEET OF BNB BANKING DEPARTMENT

	30.XI.2011	30.XII.2011	31.I.2012	29.II.2012	30.III.2012	27.IV.2012	31.V.2012	29.VI.2012	31.VII.2012	31.VIII.2012	29.IX.2012	31.X.2012	30.XI.2012
ASSETS	7 571 087	7 579 908	7 838 844	7 874 596	7 689 618	7 556 564	7 711 295	7 663 934	7 975 613	7 926 065	8 030 868	7 887 293	7 923 115
1. Non-monetary gold and other precious metals	45 068	42 711	46 524	47 154	44 200	44 191	44 384	43 810	46 362	46 410	48 589	46 382	47 064
2. Receivables from central government	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Capital investment and Bulgaria's IMF quota	1 477 072	1 513 194	1 502 121	1 478 762	1 481 544	1 495 029	1 550 075	1 335 499	1 562 197	1 537 311	1 520 516	1 512 188	1 507 688
4. Fixed tangible and intangible assets	181 640	182 017	180 186	178 771	177 337	177 019	176 548	175 411	174 120	172 320	170 828	170 900	171 323
5. Other assets	6 353	6 973	8 896	8 407	10 042	9 667	10 797	13 465	10 525	9 615	8 410	7 609	6 379
6. Deposit in the Issue Department	5 860 954	5 835 013	6 101 117	6 161 502	5 976 495	5 830 658	5 929 491	5 895 749	6 182 409	6 160 409	6 282 525	6 150 214	6 190 661
LIABILITIES	7 571 087	7 579 908	7 838 844	7 874 596	7 689 618	7 556 564	7 711 295	7 663 934	7 975 613	7 926 065	8 030 868	7 887 293	7 923 115
1. Borrowings from the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to international financial institutions	2 752 414	2 824 412	2 802 332	2 755 091	2 760 847	2 788 061	2 898 360	2 869 272	2 922 933	2 872 693	2 839 105	2 822 502	2 813 275
3. Other liabilities	34 137	31 397	16 795	13 794	17 324	14 554	14 152	17 613	18 282	16 041	16 042	15 425	33 487
Obligations, total	2 786 551	2 855 809	2 819 127	2 768 885	2 778 171	2 802 615	2 912 512	2 886 885	2 941 215	2 888 734	2 855 147	2 837 927	2 846 762
4. Capital	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
5. Reserves	4 536 943	4 463 082	4 742 290	4 810 839	4 603 259	4 678 962	4 709 609	4 671 150	4 916 613	4 913 574	5 046 426	4 910 967	4 933 379
6. Retained profit	227 593	241 017	257 427	274 872	288 188	54 987	69 174	85 899	97 785	103 757	109 295	118 399	122 974
Equity, total	4 784 536	4 724 099	5 019 717	5 105 711	4 911 447	4 753 949	4 798 783	4 777 049	5 034 398	5 037 331	5 175 721	5 049 366	5 076 553

Source: BNB.

1.3. MONETARY SURVEY AND ANALYTICAL REPORTING

1.3.1. SHORT MONETARY SURVEY

	X.I.2011	X.II.2011	X.III.2011	X.IV.2011	I.I.2012	II.II.2012	III.II.2012	IV.II.2012	V.II.2012	VI.II.2012	VII.II.2012	VIII.II.2012	X.II.2012	(BGN'000)
Exchange rate BGN/USD 1 BGN/EUR 1	1.39692 1.95583	1.45762 1.95583	1.51158 1.95583	1.48439 1.95583	1.45491 1.95583	1.46438 1.95583	1.47844 1.95583	1.57690 1.95583	1.55348 1.95583	1.59218 1.95583	1.55089 1.95583	1.51263 1.95583	1.50530 1.95583	
FOREIGN ASSETS (NET)														
in BGN														
in foreign currency														
Foreign assets	20 591 098 -103 758	20 512 000 -234 931	21 119 521 -243 110	21 527 071 -264 299	21 485 932 -75 326	21 796 427 -101 011	22 715 436 -30 614	22 963 193 -22 694 822	22 387 123 -22 912 118	25 349 793 -22 331 053	25 649 434 -25 605 15	26 097 822 -173 081	25 062 969 -255 056	
in BGN	20 694 856 35 554 699	20 746 931 35 210 008	21 362 331 35 453 696	21 791 370 35 106 455	21 561 258 971 731	21 693 416 1 135 880	22 684 822 1 132 176	22 912 118 1 086 344	22 331 053 1 149 103	25 605 15 934 318	25 622 515 868 372	25 354 878 746 575		
in foreign currency														
Less: foreign liabilities														
in BGN	34 305 642 14 294 783	33 776 105 14 090 487	34 208 309 13 926 625	34 507 531 13 620 523	34 134 724 14 433 334	35 538 100 13 954 840	35 596 492 13 919 643	38 529 258 14 591 238	38 382 720 13 957 237	38 995 722 13 992 855	38 995 722 13 949 110	38 995 722 13 849 110		
in foreign currency														
DOMESTIC ASSETS (NET)														
DOMESTIC CREDIT														
in BGN	1 252 815 1 252 609	1 252 815 1 244 609	1 252 815 1 210 464	1 252 815 1 047 057	1 252 815 1 034 869	1 252 815 1 015 562	1 252 815 1 035 269	1 252 815 1 093 033	1 252 815 1 071 332	1 252 815 1 107 399	1 252 815 1 125 428	1 252 815 1 034 991		
in foreign currency														
CLAIMS ON GENERAL GOVERNMENT														
in BGN	50 902 187 52 382 026	51 054 958 52 382 026	52 333 561 52 654 503	52 005 303 53 721 145	52 805 411 54 004 534	52 600 624 54 261 581	52 447 489 54 067 265	51 882 548 54 451 407	51 905 134 53 253 900	51 882 548 53 299 084	51 882 548 53 318 832	51 882 548 54 039 954		
in foreign currency														
CLAIMS ON NON-GOVERNMENT SECTOR														
in BGN	17 574 498 34 807 528	17 531 128 35 123 375	17 531 128 35 543 815	17 531 128 36 087 518	17 531 128 36 227 757	17 531 128 36 304 626	17 531 128 36 519 117	17 531 128 36 753 869	17 531 128 37 082 222	17 531 128 36 008 815	17 531 128 36 077 975	17 531 128 36 228 819		
in foreign currency														
FIXED ASSETS														
OTHER ITEMS (NET)														
in BGN	-11 766 777 -2 453 509	-1 040 985 -2 403 671	-1 040 985 -1 276 811	-1 040 985 -1 404 398	-1 040 985 -1 114 833	-1 040 985 -1 787 805	-1 040 985 -2 247 971	-1 040 985 -2 650 031	-1 040 985 -2 657 012	-1 040 985 -2 896 129	-1 040 985 -2 915 414	-1 040 985 -3 069 752	-1 040 985 -2 515 176	
in foreign currency														
FIXED ASSETS														
OTHER ITEMS (NET)														
in BGN	1 276 832 53 558 03	1 362 686 53 695 488	1 362 686 54 256 628	1 362 686 53 936 533	1 362 686 53 791 257	1 362 686 54 190 070	1 362 686 54 401 718	1 362 686 54 691 788	1 362 686 55 090 339	1 362 686 55 256 306	1 362 686 55 954 471	1 362 686 55 431 295	1 362 686 55 434 484	
in foreign currency														
CLAIMS ON NON-GOVERNMENT SECTOR														
in BGN	20 028 007 33 530 696	19 934 799 33 760 689	19 904 141 34 555 487	19 21 414 34 315 119	19 21 414 34 259 400	19 744 760 34 443 310	19 796 119 34 605 599	19 918 429 34 773 359	20 026 197 35 064 142	20 134 751 35 221 555	20 205 683 35 089 788	20 310 609 35 120 686	20 310 609 35 113 173	
in foreign currency														
FIXED ASSETS														
OTHER ITEMS (NET)														
in BGN	-4 710 320 -4 032 536	-4 845 086 -4 070 590	-4 845 086 -3 848 237	-4 845 086 -4 013 409	-4 901 226 -4 106 640	-4 811 296 -4 040 228	-4 831 849 -3 995 709	-4 900 235 -4 110 101	-4 739 396 -3 973 979	-4 808 430 -4 016 279	-4 834 308 -4 016 279	-4 887 426 -4 041 569	-4 887 426 -4 035 420	-4 246 858 -4 246 858
in foreign currency														
BROAD MONEY M3														
MONEY M1														
Currency outside MFIs														
Overnight deposits														
in BGN	12 755 966 8 839 526	13 233 496 9 324 757	13 233 496 9 961 363	13 271 119 9 996 013	13 927 665 9 932 077	14 168 824 9 753 874	14 191 615 9 753 874	14 191 615 9 753 874	14 024 435 9 559 910	14 572 648 9 559 910	14 943 730 9 559 910	14 943 555 10 029 747	14 943 555 10 029 747	
in foreign currency														
MONEY M2 (M1 + QUASI-MONEY)														
QUASI-MONEY														
Deposits with agreed maturity up to 2 years														
in BGN	30 127 873 13 694 454	29 925 956 13 753 743	30 445 680 14 339 215	30 577 494 14 515 609	30 365 712 14 773 673	30 751 93 15 146 012	30 208 502 15 660 409	31 377 851 15 783 388	31 675 971 15 946 450	31 899 601 16 466 670	31 899 601 16 466 670	31 899 601 16 466 670	31 899 601 16 466 670	
in foreign currency														
Deposits redeemable at notice up to 3 months														
in BGN	4 947 905 2 391 319	5 021 739 2 404 325	5 266 241 2 444 188	5 294 991 2 448 037	5 317 769 2 448 673	5 306 4747 2 488 074	5 333 321 2 895 970	5 448 348 2 986 348	5 519 445 2 925 589	5 643 766 3 052 847	5 682 046 3 094 942	5 756 780 3 159 374	5 788 452 3 173 727	
in foreign currency														
MARKETABLE INSTRUMENTS)														
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	55 227 633 54 940 431	56 057 682 57 401 330	57 406 93 57 401 330	57 406 93 57 401 330	57 526 822 57 401 330	58 318 54 57 526 822	58 427 439 57 526 822	58 528 55 57 526 822	58 528 55 57 526 822	59 948 90 59 948 90	60 118 016 59 948 90	60 350 307 59 948 90		
in BGN	20 066 881 7 310 915	21 026 877 7 316 538	21 455 099 7 327 980	21 655 038 7 482 214	21 741 176 7 451 441	21 705 021 7 513 406	21 520 697 7 496 262	21 248 91 7 675 843	22 534 243 7 675 843	22 527 123 7 675 843	22 627 099 7 675 843	22 297 870 7 675 843		
in foreign currency														
Deposits redeemable at notice up to 3 months														
in BGN	16 433 419 2 391 319	16 72 213 2 404 325	16 106 465 2 414 188	16 061 885 2 444 188	15 590 039 2 448 037	15 629 181 2 448 673	15 548 093 2 488 074	15 548 348 2 895 970	15 550 151 2 522 759	15 568 260 2 530 919	15 391 449 2 587 104	15 048 232 2 597 606		
in foreign currency														
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	55 227 633 54 940 431	56 057 682 57 401 330	57 406 93 57 401 330	57 406 93 57 401 330	57 526 822 57 401 330	58 318 54 57 526 822	58 427 439 57 526 822	58 528 55 57 526 822	59 948 90 59 948 90	60 118 016 59 948 90	60 350 307 59 948 90			
	84 974	86 155	118 884	73 746	72 674	70 706	80 543	83 148	95 285	99 246	108 109	115 473		

(continued)

1.3.1. SHORT MONETARY SURVEY
(continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(BGN'000)
in BGN	74 295	75 476	111 451	70 145	69 073	67 105	68 109	76 942	80 134	92 271	96 232	105 095	112 459	
in foreign currency	10 679	10 679	7 433	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014	3 014	3 014	3 014
LONG-TERM LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS	16 265 652	16 626 527	16 695 400	17 031 044	17 170 171	17 075 016	16 997 506	16 983 243	16 989 764	17 283 351	17 436 552	17 629 931	17 591 165	
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	1 221 256	1 454 791	1 464 264	1 499 393	1 516 620	1 579 237	1 633 986	1 642 655	1 618 852	1 640 233	1 686 123	1 698 429	1 716 691	
in BGN	497 453	528 939	539 308	559 328	590 849	604 189	625 225	644 170	650 508	666 468	682 996	701 229	719 614	
in foreign currency	723 803	925 852	924 956	940 065	925 771	975 048	1 008 761	998 485	973 765	1 035 127	997 200	997 077		
Debt securities issued over 2 years	109 967	109 984	110 106	117 951	115 760	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	
in BGN	11 065	11 063	11 163	11 163	11 466	-	-	-	-	-	-	-	-	
in foreign currency	98 902	98 921	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	
Capital and reserves	14 934 429	15 061 752	15 121 030	15 413 700	15 537 791	15 391 465	15 259 184	15 236 231	15 266 535	15 538 720	15 646 011	15 827 063	15 770 013	

Note: Preliminary data.

Sources: BNB and other MFIs.

1.3.2. DETAILED MONETARY SURVEY

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	
(BGN'000)														
Exchange rate: BGN/USD 1 BGN/EUR 1	1.39692 1.95583	1.45762 1.95583	1.51158 1.95583	1.48439 1.95583	1.45491 1.95583	1.46438 1.95583	1.47844 1.95583	1.57690 1.95583	1.55348 1.95583	1.59218 1.95583	1.55089 1.95583	1.51263 1.95583	1.50530 1.95583	
FOREIGN ASSETS (NET)	20 591 098	20 512 000	21 119 521	21 527 071	21 485 932	21 796 427	22 715 436	22 963 193	22 387 123	25 349 793	25 649 434	26 097 822	25 062 969	
Foreign assets	35 454 699	34 806 783	35 210 008	35 453 696	35 106 455	35 939 761	36 670 276	36 882 836	36 978 361	39 307 030	39 342 289	39 864 094	38 912 079	
Cash in foreign currency	582 603	575 192	573 795	566 364	565 999	541 355	557 237	587 484	641 953	689 468	617 425	602 617	606 525	
o/w EUR	456 937	450 324	441 886	440 396	444 410	423 245	436 814	450 168	492 998	531 969	469 876	459 508	461 183	
Deposits	12 054 008	11 569 268	11 817 465	12 899 693	11 623 784	12 206 110	12 844 162	12 391 228	11 584 440	13 422 062	14 133 198	14 378 740	13 849 400	
in BGN	927 566	802 729	748 614	698 625	726 123	880 584	887 009	834 411	892 496	559 519	758 166	701 522	598 811	
in foreign currency	11 126 442	10 766 539	11 068 851	12 201 068	10 897 661	11 325 526	11 957 153	11 556 817	10 691 944	12 862 543	13 375 032	13 677 218	13 250 589	
o/w EUR	9 904 209	9 659 948	9 820 939	10 782 262	9 479 111	9 953 543	10 574 871	10 255 639	9 474 429	11 502 466	11 967 437	12 248 817	11 959 477	
Repos	33 247	-	5 000	-	-	5 200	-	-	7 079	-	7 079	-	5 014	
in BGN	-	-	5 000	-	-	5 200	-	-	7 079	-	7 079	-	5 014	
in foreign currency	33 247	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	835 740	824 679	884 420	868 034	869 643	919 597	923 444	909 517	899 933	908 245	871 685	878 997	875 910	
in BGN	25 557	31 433	26 651	23 993	22 561	27 375	22 737	31 044	28 615	26 670	31 051	32 794	30 488	
in foreign currency	810 183	793 246	857 769	844 041	847 082	892 222	900 707	878 473	871 318	881 575	840 634	846 203	845 422	
o/w EUR	609 383	575 901	571 933	569 799	604 441	640 587	623 627	613 774	603 854	615 135	581 446	585 633	597 153	
Securities other than shares	17 255 287	16 962 438	17 167 179	16 145 345	17 043 136	17 455 669	17 531 463	18 068 196	18 965 855	19 217 265	18 680 470	18 831 070	18 589 213	
in BGN	195 934	196 516	221 234	223 547	223 047	222 721	222 430	220 889	220 913	138 121	138 022	134 056	112 262	
in foreign currency	17 059 353	16 765 922	16 945 945	15 921 798	16 820 089	17 232 948	17 309 033	17 847 307	18 744 942	19 079 144	18 542 448	18 697 014	18 476 951	
o/w EUR	16 996 524	16 699 257	16 886 712	15 863 612	16 762 556	17 174 739	17 250 404	17 784 714	18 683 300	19 016 003	18 480 407	18 636 301	18 344 780	
Shares and other equity	120 602	120 494	121 581	121 631	122 130	121 753	122 002	129 060	129 076	129 994	127 510	127 888	127 760	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	87 405	87 207	87 208	87 211	87 214	87 263	87 185	87 209	87 179	87 179	85 426	85 429	85 434	
o/w EUR	4 507 664	4 676 021	4 550 275	4 790 171	4 797 290	4 588 026	4 614 997	4 703 387	4 652 791	4 870 397	4 833 363	4 962 033	4 813 935	
Monetary gold and SDR holdings*	65 548	78 691	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559	82 779	44 322	
Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	65 548	78 691	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559	82 779	44 322	
in foreign currency	64 198	78 197	89 748	61 815	84 207	101 611	76 337	93 717	96 897	71 260	82 546	43 955	-	
o/w EUR	14 863 601	14 294 783	14 090 487	13 926 625	13 620 523	14 143 334	13 954 840	13 919 643	14 591 238	13 987 237	13 692 855	13 766 272	13 849 110	
Less: foreign liabilities	13 160 941	12 757 786	12 521 710	12 367 210	12 086 583	12 222 392	12 016 981	11 936 911	12 594 220	11 884 305	11 647 421	11 776 479	12 250 790	
Deposits	1 229 052	1 241 805	1 221 554	1 187 317	1 023 848	1 011 651	1 078 257	1 023 491	1 081 146	1 059 472	1 095 410	1 113 552	1 020 772	
in BGN	11 931 889	11 515 981	11 300 156	11 179 893	11 062 735	11 210 741	10 938 724	10 913 420	11 513 074	10 824 833	10 552 011	10 662 927	11 230 018	
in foreign currency	11 510 307	11 115 955	10 884 674	10 784 463	10 704 456	10 848 360	10 549 970	10 513 109	11 098 884	10 430 624	10 007 354	10 056 465	10 531 566	
o/w EUR	232 106	39 121	35 371	36 947	35 346	419 352	422 410	423 664	413 267	462 168	459 952	421 254	35 729	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	232 106	39 121	35 371	36 947	35 346	419 352	422 410	423 664	413 267	462 168	459 952	421 254	35 729	
in foreign currency	221 210	28 626	24 790	27 002	26 107	409 760	412 504	414 045	404 024	409 522	408 284	412 783	27 299	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans**	115 966	116 069	115 327	115 425	115 494	115 509	115 604	104 084	143 316	143 296	143 434	143 328	145 678	
Debt securities issued***	23 708	23 804	23 055	23 147	23 209	23 218	23 305	11 778	11 887	11 860	11 989	11 876	14 219	
in BGN	92 258	92 265	92 272	92 278	92 285	92 291	92 299	92 306	131 429	131 445	131 436	131 445	131 459	
in foreign currency	92 258	92 265	92 272	92 278	92 285	92 291	92 299	92 306	131 429	131 445	131 436	131 445	131 459	
o/w EUR	1 266	263	432	557	157	334	506	165	307	431	94	184	280	
Accrued interest payable	55	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	1 211	263	432	557	157	334	506	165	307	431	94	184	280	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943	1 385 747	1 399 339	1 454 819	1 440 128	1 467 037	1 441 954	1 425 027	1 416 633	(continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(BGN'000)
DOMESTIC ASSETS (NET)														
DOMESTIC CREDIT	50 902 187	51 054 958	52 333 561	52 005 303	53 090 432	52 805 411	52 600 624	52 447 489	53 130 696	51 882 548	51 905 34	51 882 416	52 496 314	
CLAIMS ON GENERAL GOVERNMENT	52 382 026	52 554 503	53 721 145	54 304 534	54 038 781	54 261 581	54 067 265	54 022 267	54 451 407	53 253 900	53 299 084	53 318 832	54 039 954	
Central government (net)	-1176 677	-1 040 985	-538 483	368 001	847 524	71 511	-334 453	-669 521	-638 932	-2 102 406	-1 996 387	-2 112 463	-1 395 530	
Claims	-1 499 619	-1 373 084	-867 779	423 621	522 728	-648 297	-982 166	-946 857	-2 418 567	-2 320 679	-2 436 072	-1 723 297		
Government securities	3 861 691	3 975 253	4 261 750	4 233 621	4 366 665	4 502 121	4 497 685	4 307 921	4 344 206	4 915 129	4 856 821	4 988 783	5 162 321	
in BGN	3 859 402	3 975 189	3 926 724	3 988 92	4 031 630	4 167 085	4 162 657	4 307 884	4 344 168	4 915 053	4 856 780	4 988 724	5 158 720	
in foreign currency	1 665 213	1 709 812	1 691 109	1 698 758	1 633 417	1 716 519	1 659 710	1 745 150	1 770 921	1 819 115	1 863 570	1 919 534	1 998 444	
o/w EUR	2 194 189	2 265 377	2 235 015	2 289 834	2 398 213	2 450 566	2 502 947	2 562 734	2 573 247	3 095 388	2 995 210	3 069 190	3 160 276	
1 593 114	1 639 754	1 599 148	1 613 639	1 753 585	1 800 413	1 848 948	1 861 258	1 876 717	1 876 717	2 247 626	2 107 727	2 185 294	2 315 112	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	2 289	64	335 026	335 029	335 027	335 027	335 028	335 028	335 027	30	28	26	26	
in BGN	28	28	335 025	335 027	335 027	335 027	335 028	335 028	335 027	30	28	26	26	
in foreign currency	2 261	36	1	2	8	9	9	1	7	10	-	15	31	
o/w EUR	2 261	36	1	2	8	9	9	1	7	10	-	15	31	
Less: liabilities	5 361 310	5 348 337	5 129 529	4 195 229	3 843 937	4 765 109	5 145 982	5 290 087	5 291 063	7 333 696	7 177 500	7 424 855	6 885 618	
Deposits	5 361 310	5 348 337	5 129 529	4 195 229	3 843 937	4 765 109	5 145 982	5 290 087	5 291 063	7 333 696	7 177 500	7 424 855	6 885 618	
in BGN	4 320 025	4 314 664	3 949 591	3 545 888	3 276 094	4 037 249	4 420 631	4 576 331	4 604 613	4 902 377	4 974 648	5 184 620	4 715 627	
in foreign currency	1 041 285	1 033 673	1 179 938	649 541	567 843	727 860	725 351	713 756	686 450	2 431 319	2 202 852	2 240 235	2 169 991	
o/w EUR	1 011 697	1 001 763	1 149 093	624 904	543 656	637 473	634 033	617 595	592 860	2 405 972	2 154 862	2 190 361	2 119 657	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	322 942	332 099	329 296	329 809	324 796	334 499	313 844	312 645	307 925	316 161	324 292	323 609	323 767	
Securities other than shares	66 938	66 938	66 931	66 930	66 930	66 931	66 931	66 931	62 077	65 116	65 073	65 072	62 621	
in BGN	2 902	2 902	2 895	2 894	2 894	2 895	2 895	2 895	2 148	2 164	5 187	5 164	5 182	
in foreign currency	64 036	64 036	64 036	64 036	64 036	64 036	64 036	64 036	64 036	64 036	59 929	59 929	57 617	
o/w EUR	64 036	64 036	64 036	64 036	64 036	64 036	64 036	64 036	64 036	64 036	59 929	59 929	57 617	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	256 004	265 161	262 365	262 879	257 866	267 568	246 913	250 568	245 832	251 045	259 219	258 537	261 146	
in BGN	198 373	198 251	193 751	194 811	189 923	195 003	175 028	178 972	174 488	181 920	190 474	190 124	192 418	
in foreign currency	57 631	66 910	68 614	68 068	67 943	72 565	71 885	71 596	71 344	69 125	68 745	68 413	67 728	
o/w EUR	57 631	66 910	68 614	68 068	67 943	72 565	71 885	71 596	71 344	69 125	68 745	68 413	67 728	
CLAIMS ON NON-GOVERNMENT SECTOR	53 358 03	53 695 88	54 259 628	53 939 533	53 791 257	54 190 070	54 401 718	54 691 788	55 090 339	55 295 71	55 431 295	55 431 484		
Non-financial corporations	33 334 554	33 478 293	34 085 578	33 887 558	33 815 351	34 144 304	34 283 782	34 522 371	34 923 073	35 212 994	35 156 799	35 343 141	35 395 570	
Repos	22 914	21 919	33 421	31 875	32 509	30 847	24 629	34 305	34 390	36 340	29 302	28 329	28 314	
in BGN	15 096	14 035	25 479	23 956	24 618	24 605	24 629	34 305	34 390	35 372	38 334	27 361	27 346	
in foreign currency	7 818	7 884	7 942	7 919	7 891	6 242	-	-	-	968	968	968	968	
o/w EUR	6 421	6 426	6 430	6 435	6 436	4 778	-	-	-	968	968	968	968	
Loans	32 780 657	32 925 838	33 427 900	33 230 901	33 154 189	33 451 580	33 588 310	33 883 181	34 275 588	34 559 014	34 513 244	34 645 626	34 675 644	
in BGN	25 176 570	25 328 443	25 779 112	25 720 335	25 676 036	25 755 079	25 836 488	26 114 331	26 283 373	26 423 313	26 309 117	26 314 919	26 355 634	
in foreign currency	24 337 396	24 441 510	24 842 026	24 746 752	24 835 118	24 905 074	25 011 467	25 270 208	25 411 123	25 524 653	25 418 843	25 419 992	(continued)	

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012
(BGN'000)													
Securities other than shares in BGN	335 861	337 244	414 810	415 517	417 087	418 384	427 887	383 926	392 309	396 962	395 035	448 386	448 486
in foreign currency	17 328	18 460	13 390	13 344	13 515	13 229	13 230	13 022	13 159	12 870	12 867	12 119	14 108
o/w EUR	318 533	318 784	401 420	402 173	403 572	405 155	414 657	370 904	379 150	384 092	382 168	436 267	434 378
Shares and other equity in BGN	315 041	315 140	397 641	398 462	399 935	401 494	410 961	366 962	375 266	380 112	378 291	432 485	430 615
in foreign currency	195 122	193 292	209 547	209 265	211 566	241 493	242 956	220 959	220 786	220 678	219 218	220 800	240 126
o/w EUR	195 122	193 292	209 547	209 265	211 566	243 493	242 956	220 959	220 786	220 678	219 218	220 800	240 126
Financial corporations	1 237 467	1 235 248	1 271 890	1 281 000	1 253 438	1 308 885	1 361 182	1 379 305	1 406 631	1 433 033	1 426 152	1 402 659	1 387 083
Repos in BGN	41 456	42 078	38 530	38 804	48 912	40 653	43 153	53 363	55 199	70 497	77 798	76 843	67 126
in foreign currency	41 456	41 101	38 530	38 804	48 912	40 653	43 153	53 363	55 199	70 497	77 798	73 823	64 106
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans in BGN	843 305	843 202	872 449	886 820	855 402	925 424	977 877	987 101	1 008 774	1 019 966	1 007 660	985 860	985 609
in foreign currency	262 188	254 230	276 290	268 960	255 019	262 330	269 347	273 065	299 710	303 236	309 235	300 274	298 839
o/w EUR	581 117	588 972	596 159	617 860	600 383	663 094	708 530	714 036	709 064	716 730	698 425	685 586	687 770
Securities other than shares in BGN	570 147	578 237	582 959	604 069	590 412	652 409	695 273	703 179	698 319	705 534	687 279	675 191	675 585
in foreign currency	82 207	79 680	79 177	77 411	70 499	66 672	64 350	63 897	64 301	63 447	62 808	59 904	56 896
o/w EUR	5 001	3 797	3 786	3 786	3 823	3 786	3 786	3 786	3 791	3 786	3 786	3 786	3 786
77 206	75 883	75 391	73 625	66 676	62 886	60 564	60 111	60 510	60 510	59 661	59 022	52 773	53 110
77 206	75 883	75 391	73 625	66 676	62 886	60 564	60 111	60 510	60 510	59 661	59 022	52 773	53 110
270 499	270 288	281 734	277 965	278 625	276 136	275 802	274 944	278 357	279 793	277 886	280 052	277 452	-
268 962	268 395	279 719	275 985	276 337	275 079	274 722	274 419	278 014	279 516	277 886	280 052	277 452	-
1 537	1 893	2 015	1 980	1 888	1 057	1 080	525	343	277	-	-	-	-
607	610	644	614	617	-	-	-	-	-	-	-	-	-
18 986 682	18 981 947	18 902 160	18 767 975	18 722 468	18 736 881	18 756 754	18 790 112	18 760 635	18 709 609	18 712 520	18 685 495	18 656 831	-
15 049	2 836	2 689	2 790	2 781	2 923	2 808	2 144	2 184	2 219	2 152	2 130	2 011	-
14 463	2 250	2 103	2 204	2 195	2 337	2 222	1 558	1 598	1 633	1 566	1 544	1 425	-
586	586	586	586	586	586	586	586	586	586	586	586	586	-
18 971 633	18 979 111	18 899 471	18 765 185	18 719 687	18 733 958	18 753 946	18 787 968	18 758 451	18 707 390	18 710 368	18 683 365	18 654 820	-
11 604 304	11 341 744	11 406 609	11 274 544	11 211 589	11 182 477	11 170 102	11 173 335	11 171 462	11 070 866	11 056 858	11 043 489	-	-
7 367 329	7 437 367	7 492 862	7 490 641	7 508 098	7 551 211	7 583 694	7 612 866	7 631 116	7 635 928	7 639 502	7 626 507	7 611 331	-
7 184 764	7 256 741	7 310 042	7 308 113	7 326 781	7 373 009	7 405 315	7 433 638	7 454 951	7 459 742	7 465 051	7 455 551	7 439 466	-
3 230 481	3 245 541	3 298 444	3 320 057	3 355 877	3 355 126	3 365 208	3 415 457	3 418 685	3 437 391	3 440 358	3 451 010	3 498 200	-
4 710 320	4 845 086	4 486 028	4 719 288	4 901 226	4 811 296	4 831 849	4 990 235	4 739 396	4 808 743	4 834 308	4 887 426	5 038 840	-
55 827	32 165	54 857	50 699	4 979	-10 636	14 191	-1 406	11 677	18 400	71 695	75 759	11 35 598	-
27 081	40 849	67 763	57 529	27 293	13 329	4 113	6 507	8 552	15 570	72 215	67 910	70 985	-
28 746	-8 684	-12 906	-6 830	-22 314	-23 965	-10 078	-7 913	3 125	2 830	-520	7 849	42 613	-
58 650	16 723	-11 546	-6 682	-22 188	-23 837	9 967	-8 028	3 206	2 936	-436	7 902	42 664	-
-4 766 147	-4 877 251	-4 540 885	-4 769 987	-4 906 205	-4 800 660	-4 846 040	-4 988 829	-4 751 073	-4 827 143	-4 906 003	-4 963 185	-5 153 438	-
-4 059 617	-4 111 439	-3 916 600	-4 070 938	-4 133 933	-4 053 557	-3 999 822	-4 116 608	-3 982 531	-4 031 849	-4 13 784	-4 103 330	-4 311 843	-
-706 530	-765 812	-624 885	-699 049	-772 272	-747 103	-846 218	-872 221	-768 542	-795 294	-792 219	-859 855	-841 595	-
-715 954	-767 970	-655 034	-715 087	-775 852	-778 024	-852 762	-913 652	-814 565	-819 436	-760 113	-822 224	-819 139	-
55 227 633	54 940 331	56 957 682	57 401 330	57 406 193	57 526 822	58 318 554	58 427 439	58 528 055	59 948 990	60 118 016	60 350 307	59 970 118	-
20 066 881	19 906 581	21 026 877	21 455 099	21 652 038	21 374 176	21 520 697	21 248 491	22 534 243	22 227 123	22 627 099	22 297 870	-	-
7 310 915	7 316 338	7 793 381	7 527 980	7 482 214	7 451 411	7 513 406	7 496 262	7 675 843	7 939 513	8 093 568	8 040 269	7 971 248	-

(continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(BGN'000)
Overnight deposits in BGN	12 755 966	12 590 043	13 233 496	13 927 119	14 169 824	13 922 765	14 191 615	14 024 435	13 572 648	14 594 730	14 433 555	14 586 830	14 326 622	
Local government and SSFs	8 839 526	8 938 757	9 524 166	9 961 363	9 996 013	9 932 077	9 753 874	9 559 910	9 559 375	10 107 033	10 200 103	10 344 512	10 025 747	
Non-financial corporations	872 957	836 673	802 509	864 578	1 106 429	1 002 979	1 088 396	1 013 872	973 936	1 004 777	983 976	962 109	940 144	
Financial corporations	4 671 806	4 732 377	4 949 276	4 906 879	4 806 971	4 758 980	4 699 633	4 754 328	4 626 394	5 031 388	4 998 245	5 233 804	5 033 554	
Households and NPISHs in foreign currency	487 270	490 798	728 912	976 827	1 024 397	1 142 950	920 545	824 086	889 436	975 903	1 131 267	1 044 785	962 722	
Local government and SSFs	2 807 493	2 878 909	3 043 469	3 129 079	3 058 216	3 027 168	3 045 609	2 967 624	3 059 609	3 094 965	3 086 615	3 103 814	3 089 327	
Non-financial corporations	3 916 440	3 651 286	3 709 330	3 965 756	4 173 811	3 990 688	4 437 741	4 464 525	4 013 273	4 487 697	4 233 452	4 242 318	4 300 875	
Financial corporations	30 603	27 291	26 221	26 000	26 387	25 778	22 429	17 174	13 193	9 336	6 641	46 318	50 527	
Households and NPISHs	2 703 323	2 586 618	2 551 166	2 665 592	2 741 154	2 673 625	2 762 239	2 743 682	2 893 346	2 787 153	2 937 012	2 982 975	3 014 893	
o/w EUR	528 425	374 793	443 088	624 031	760 849	617 605	1 001 023	1 041 592	426 266	1 004 920	616 734	542 331	574 383	
Households and NPISHs	654 089	662 584	688 885	650 133	645 421	673 680	652 050	662 077	680 468	686 288	673 065	670 694	661 072	
Local government and SSFs	3 080 422	2 981 843	3 127 253	3 285 117	3 396 966	3 352 825	3 781 552	3 813 931	3 224 167	3 638 646	3 449 696	3 294 223	3 421 993	
Non-financial corporations	29 562	27 225	26 164	25 944	26 326	25 720	22 377	17 118	13 138	9 280	6 586	46 253	50 462	
Financial corporations	2 157 226	2 100 069	2 144 871	2 170 007	2 127 110	2 206 989	2 284 137	2 276 832	2 324 776	2 234 621	2 383 184	2 260 985	2 326 113	
Households and NPISHs	367 841	324 033	405 199	577 611	731 804	580 567	956 889	1 002 616	347 736	854 813	555 538	462 218	526 095	
MONEY M2 (M1 + QUASI-MONEY)	525 793	530 516	551 019	511 555	511 726	539 549	518 129	517 365	538 517	539 932	524 388	524 767	519 323	
QUASI-MONEY	55 142 659	54 854 276	56 838 798	57 327 584	57 333 519	57 456 116	58 246 844	58 346 896	58 444 907	59 853 705	60 018 770	60 242 198	59 854 645	
Deposits with agreed maturity up to 2 years in BGN	35 075 778	34 947 695	35 811 921	35 872 485	35 681 481	36 081 940	36 541 823	36 826 199	37 196 416	37 319 462	37 491 647	37 615 099	37 556 775	
Deposits with agreed maturity up to 2 years in foreign currency	30 127 873	29 925 956	30 445 680	30 577 494	30 363 612	30 775 193	31 208 502	31 377 851	31 676 971	31 675 696	31 809 601	31 888 119	31 767 323	
Local government and SSFs	13 694 454	13 753 743	14 339 215	14 515 609	14 733 673	15 146 012	15 660 409	15 783 388	15 796 648	15 995 436	16 259 450	16 466 670	16 719 091	
Non-financial corporations	276 097	254 542	238 361	162 079	166 704	176 727	235 834	251 851	270 120	274 018	262 542	251 558	245 726	
Financial corporations	2 905 360	2 865 257	2 874 104	2 819 132	2 888 601	3 013 013	3 061 841	3 028 305	2 852 021	2 907 994	2 966 785	3 014 028	3 146 768	
Households and NPISHs	8 820 391	8 983 137	9 392 445	9 764 028	9 955 666	10 133 712	10 279 488	10 387 401	10 572 903	10 783 369	10 976 592	11 123 338	11 228 605	
o/w EUR	16 433 419	16 172 213	16 106 465	16 061 885	15 590 039	15 629 181	15 548 093	15 594 463	15 880 323	15 680 260	15 550 151	15 391 449	15 048 232	
Local government and SSFs	1 835	1 686	1 694	1 727	1 687	1 731	7 342	7 339	7 343	7 343	6 151	4 582	3 603	
Non-financial corporations	3 091 854	2 917 478	2 932 467	2 946 601	2 836 915	2 947 917	2 833 545	2 877 376	3 115 370	3 041 093	2 910 625	2 745 955	2 711 002	
Financial corporations	1 643 421	1 533 833	1 462 385	1 444 072	1 122 357	1 004 388	1 023 451	962 653	1 044 607	878 633	914 124	969 820	734 911	
Households and NPISHs	11 696 309	11 719 216	11 709 919	11 669 522	11 629 040	11 675 189	11 683 766	11 746 742	11 713 007	11 753 191	11 719 251	11 671 092	11 598 710	
o/w EUR	14 197 961	13 872 018	13 637 532	13 558 819	13 146 132	13 039 742	13 003 276	12 973 143	13 296 768	13 092 302	13 069 009	13 088 955	12 742 566	
Local government and SSFs	1 680	1 524	1 525	1 524	1 565	1 524	1 524	7 166	7 166	7 166	5 978	4 413	3 435	
Non-financial corporations	2 641 758	2 472 980	2 422 414	2 366 071	2 313 844	2 296 833	2 249 189	2 337 095	2 591 071	2 548 366	2 488 655	2 479 238	2 424 441	
Financial corporations	1 634 616	1 529 505	1 453 131	1 439 079	1 114 738	996 748	1 015 832	954 896	1 036 516	872 785	909 134	958 294	727 354	
Households and NPISHs	9 919 907	9 868 009	9 760 462	9 732 145	9 713 095	9 744 637	9 673 986	9 662 015	9 663 985	9 665 242	9 647 010	9 579 336		
Deposits redeemable at notice up to 3 months in BGN	4 947 905	5 021 739	5 366 241	5 294 991	5 317 769	5 306 747	5 333 321	5 448 348	5 519 445	5 643 766	5 682 046	5 756 980	5 789 452	
Local government and SSFs	2 556 586	2 617 414	2 848 355	2 850 803	2 869 732	2 888 074	2 895 970	2 926 348	2 986 348	3 052 847	3 094 942	3 159 374	3 173 727	
Non-financial corporations	31 975	31 602	38 307	36 239	36 346	33 987	32 141	33 306	38 675	42 106	33 356	45 906	31 197	
Financial corporations	337	537	888	988	888	888	888	888	888	668	468	482	468	
Households and NPISHs	2 524 274	2 585 275	2 809 160	2 813 576	2 832 398	2 833 199	2 862 941	2 891 395	2 947 005	3 010 273	3 061 104	3 113 000	3 142 062	
o/w EUR	2 391 319	2 404 325	2 517 886	2 444 188	2 448 037	2 418 673	2 437 351	2 522 759	2 533 097	2 590 919	2 587 104	2 657 606	2 615 084	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	11 665	11 978	41 548	36 026	34 658	12 905	10 286	25 896	12 106	40 888	26 754	25 147	15 690	
Financial corporations	820	1 016	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	
Households and NPISHs	2 378 834	2 391 331	2 474 806	2 406 630	2 411 847	2 404 236	2 425 533	2 495 331	2 519 459	2 548 499	2 558 818	2 570 927	2 598 503	
o/w EUR	1 975 876	1 973 776	2 053 889	1 982 014	1 985 121	1 995 614	1 966 734	2 022 696	2 027 621	2 085 830	2 077 302	2 087 823	2 102 834	
Local government and SSFs	10 207	10 344	39 852	34 293	32 898	11 374	8 717	24 269	10 222	38 952	25 319	23 822	14 477	
Non-financial corporations	820	1 016	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	
Financial corporations	1 964 849	1 962 416	2 012 515	1 946 189	1 950 691	1 942 708	1 956 485	2 015 867	2 045 346	2 050 451	2 062 469	2 086 825		

(continued)

1.3.2. DETAILED MONETARY SURVEY
(continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012
(BGN'000)													
MONEY M3 (M2 + MARKETABLE INSTRUMENTS)	55 227 633	54 940 431	56 957 682	57 401 330	57 406 193	57 526 822	58 318 554	58 427 439	58 528 055	59 948 990	60 118 016	60 350 307	59 970 118
Marketable instruments (debt securities issued up to 2 years + MMFs shares/units + repos)	84 974	86 155	118 884	73 746	72 674	70 706	71 710	80 543	83 148	95 285	99 246	108 109	115 473
in BGN	74 295	75 476	111 451	70 145	69 073	67 105	68 109	76 942	80 154	92 271	96 232	105 095	112 459
in foreign currency	10 679	10 679	7 433	3 601	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014	3 014
o/w EUR	10 679	10 679	7 433	3 601	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014	3 014
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	16 265 632	16 626 527	16 695 400	17 031 044	17 170 171	17 075 016	16 997 506	16 983 243	16 989 764	17 283 351	17 436 552	17 629 931	17 591 165
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS AND DEPOSITS REDEEMABLE AT NOTICE OVER 3 MONTHS	1 221 256	1 454 791	1 464 264	1 499 393	1 516 620	1 579 237	1 633 986	1 642 655	1 618 832	1 640 233	1 686 123	1 698 429	1 716 691
in BGN	497 453	528 939	539 308	559 328	590 849	604 189	625 225	644 170	650 508	666 468	682 996	701 229	719 614
in foreign currency	723 803	925 852	924 956	940 065	925 771	975 048	1 008 761	998 485	968 344	973 765	1 003 127	997 200	997 077
o/w EUR	611 555	786 462	791 033	806 103	795 688	842 197	865 538	847 139	815 430	814 415	844 445	841 841	845 890
DEBT SECURITIES ISSUED OVER 2 YEARS	109 967	109 984	110 106	117 951	115 760	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461
in BGN	11 065	11 063	11 163	11 466	-	-	-	-	-	-	-	-	-
in foreign currency	98 902	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	104 461
o/w EUR	98 902	98 921	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461
CAPITAL AND RESERVES	14 934 429	15 061 752	15 121 030	15 413 700	15 537 791	15 391 465	15 259 184	15 266 535	15 258 720	15 646 011	15 827 063	15 770 013	
Funds contributed by owners	3 841 575	3 841 575	3 926 846	3 942 846	3 942 846	3 942 846	3 953 102	3 953 102	3 968 102	3 997 864	3 997 864	3 997 864	
Reserves	9 696 644	9 767 922	9 693 840	9 938 195	10 037 200	9 874 377	10 005 763	10 108 192	10 322 179	10 315 987	10 459 433	10 343 356	
Financial result	1 396 210	1 452 255	1 500 344	1 512 659	1 557 745	1 574 242	1 300 319	1 174 937	1 252 197	1 248 439	1 332 160	1 369 766	1 428 793

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

*** Including debt securities issued and MMFs shares/units held by non-residents.

Note: Preliminary data.

Sources: BNB and other MFIs.

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(BGN'000)
Exchange rate: BGN/USD 1 BNP/EUR 1	1.39692 1.95583	1.45762 1.95583	1.51158 1.95583	1.48439 1.95583	1.45491 1.95583	1.46438 1.95583	1.47844 1.95583	1.57690 1.95583	1.55348 1.95583	1.59218 1.95583	1.55089 1.95583	1.51263 1.95583	1.50550 1.95583	
ASSETS														
FOREIGN ASSETS (NET)														
Foreign assets														
Cash in foreign currency														
o/w EUR	24.231.376 25.799.668	24.303.737 25.842.555	24.589.412 26.137.977	23.867.876 25.419.611	23.551.082 25.043.732	24.348.605 25.830.625	24.663.676 26.527.590	24.921.124 27.149.207	25.580.966 29.295.999	27.744.788 29.464.218	27.883.007 30.358.549	27.982.618 30.467.795	29.551.795 64.155	
Deposits	86.421 84.209	83.813 81.670	84.384 81.993	82.145 80.113	80.880 78.971	78.298 76.715	76.176 74.825	74.304 72.885	71.708 70.514	68.849 67.878	67.283 66.415	66.047 64.555	62.919 73.3903	
in BGN	5.077.199 5.017.501	5.217.743 5.217.743	5.335.034 5.335.034	4.052.047 5.082.688	5.013.179 5.289.385	5.007.742 4.933.622	4.052.047 4.781.531	5.359.709 4.707.585	5.007.742 6.252.684	6.259.091 6.252.684	7.009.601 6.981.080	7.612.847 7.581.360	7.323.903 7.292.072	
in foreign currency o/w EUR	5.077.199 5.006.203	5.205.566 5.205.729	5.330.729 4.047.743	-	-	-	-	-	-	-	-	-	-	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shares other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monetary gold and SDR holdings*	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: foreign liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
SDR holdings	1.353.322	1.381.544	1.417.647	1.406.486	1.382.943	1.385.747	1.399.339	1.454.819	1.440.128	1.467.037	1.441.954	1.425.027	1.416.633	
CLAIMS ON GENERAL GOVERNMENT	-4.683.868	-4.661.386	-4.235.587	-3.39.818	-3.000.651	-3.927.457	-4.315.184	-4.618.286	-6.657.019	-6.500.805	-6.732.954	-6.192.111	-6.192.111	
Central government (net)	-4.683.868	-4.661.386	-4.235.587	-3.39.818	-3.000.651	-3.927.457	-4.315.184	-4.618.286	-6.657.019	-6.500.805	-6.732.954	-6.192.111	(continued)	

	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(BGN'000)
Claims	-	-	-	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: liabilities	4 683 868	4 661 386	4 235 587	3 319 818	3 000 651	3 927 457	4 315 184	4 606 088	4 618 286	6 657 019	6 500 805	6 732 954	6 192 111
Deposits	4 683 868	4 661 386	4 235 587	3 319 818	3 000 651	3 927 457	4 315 184	4 606 088	4 618 286	6 657 019	6 500 805	6 732 954	6 192 111
in BGN	3 920 652	3 926 112	3 379 603	2 978 578	2 679 807	3 450 264	3 829 907	4 145 624	4 193 706	4 486 551	4 543 922	4 739 052	4 269 950
in foreign currency	763 216	735 274	855 984	341 240	320 844	477 193	485 277	460 464	424 580	2 170 668	1 956 883	1 983 902	1 922 161
o/w EUR	747 766	718 105	840 142	331 234	310 985	401 231	408 603	379 820	345 373	2 160 198	1 924 510	1 962 198	1 889 983
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON OTHER MFIs	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CLAIMS ON NON-GOVERNMENT SECTOR	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	76 535	76 535	76 535	76 535	76 535	76 535	76 535	76 535	76 535	76 535	76 535	76 535	76 535
Loans	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194
Loans	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194	70 194
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

(BGN'000)												
	X.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012
Shares and other equity in BGN in foreign currency	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
o/w EUR	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341	6 341
FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-	-
OTHER ITEMS (NET)	277 961	278 438	280 597	279 870	280 015	278 033	279 319	280 508	281 206	281 248	280 781	281 985
Other assets in BGN	-66 443	-81 584	-81 833	-62 802	-59 554	-63 635	-62 822	-62 877	-66 123	-68 519	-69 136	-72 678
1 393 683	1 422 386	1 456 245	1 450 909	1 427 690	1 429 154	1 442 254	1 498 622	1 486 141	1 512 451	1 486 701	1 470 881	1 459 545
1 393 683	50 571	51 349	49 424	55 376	55 514	53 799	55 113	56 965	56 976	56 926	53 918	53 918
1 343 112	1 371 037	1 406 821	1 395 533	1 372 176	1 375 000	1 388 455	1 443 509	1 429 176	1 455 671	1 430 725	1 413 955	1 405 627
85	67	258	43	46	88	53	50	306	107	45	64	69
1 460 126	1 503 970	1 538 078	1 513 711	1 487 244	1 492 789	1 505 076	1 561 499	1 532 264	1 580 920	1 555 220	1 540 017	1 532 223
113 355	130 094	127 848	113 518	113 283	116 671	115 521	116 087	121 134	123 822	123 061	124 621	125 434
1 346 771	1 373 876	1 410 230	1 400 193	1 373 961	1 376 118	1 389 555	1 445 412	1 431 130	1 457 098	1 432 159	1 415 396	1 406 789
3 358	2 448	2 723	3 769	913	515	455	1 234	1 307	557	523	566	522
LIABILITIES												
RESERVE MONEY	19 935 561	19 915 740	20 629 124	20 841 661	20 847 427	20 712 081	20 641 524	20 609 202	21 254 298	21 377 183	21 670 999	22 076 349
Currency in circulation	14 061 510	14 083 324	14 906 407	14 828 768	14 597 362	14 636 132	14 643 707	14 591 384	15 260 579	15 173 807	15 310 29	15 713 353
Deposits of other MFIs in BGN	8 178 393	8 155 297	8 728 500	8 334 859	8 282 476	8 265 776	8 392 616	8 337 536	8 523 374	8 778 178	8 939 116	8 884 243
5 883 117	5 928 027	6 177 657	6 493 929	6 314 886	6 370 356	6 251 091	6 253 848	6 737 205	6 395 629	6 371 183	6 890 428	6 928 387
4 079 971	4 257 682	4 415 519	4 662 847	4 309 558	4 263 820	4 130 052	4 075 977	4 151 754	3 902 094	4 038 345	4 185 530	4 298 376
1 803 146	1 670 345	1 762 138	1 831 082	2 005 328	2 005 536	2 121 039	2 177 871	2 585 451	2 493 555	2 332 838	2 704 898	2 630 011
1 803 146	1 670 345	1 762 138	1 831 082	2 005 328	2 005 536	2 121 039	2 177 871	2 585 451	2 493 555	2 332 838	2 704 898	2 630 011
1 086 319	1 047 880	998 618	993 175	1 144 354	1 164 503	1 243 867	1 219 036	1 216 669	1 168 877	1 327 773	1 323 369	1 313 631
1 086 319	1 047 880	998 618	993 175	1 144 354	1 164 503	1 243 867	1 219 036	1 216 669	1 168 877	1 327 773	1 323 369	1 313 631
145 903	157 873	138 399	240 216	584 067	604 198	418 534	393 505	164 310	362 091	534 967	523 389	523 389
85 996	85 813	37 540	128 083	280 308	303 371	113 843	95 860	94 841	132 149	285 462	280 984	268 768
85 087	84 709	35 599	85 589	246 422	98 130	97 616	90 418	90 800	84 048	107 202	120 333	123 543
909	1 104	1 941	42 494	33 886	205 241	16 227	5 442	4 041	48 101	178 260	160 651	145 225
Households and NPISHs in foreign currency	39 907	72 060	100 849	112 133	303 759	300 827	304 691	297 645	69 469	229 942	235 033	255 105
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	88 630	66 321	68 156	62 812	58 803	54 509	57 904	50 810	49 519	51 225	52 558	57 653
Financial corporations	1 277	5 739	32 693	49 321	244 956	246 318	246 787	246 835	19 950	178 707	182 475	196 348
Households and NPISHs	89 214	66 964	100 099	108 609	303 214	300 279	304 137	297 054	68 887	225 109	230 325	253 008
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	88 630	66 321	68 156	62 812	58 803	54 509	57 904	50 810	49 519	51 225	52 558	57 653
Financial corporations	584	643	31 943	45 797	244 411	245 770	246 233	246 244	19 368	173 874	177 767	195 373
Households and NPISHs	940 416	890 007	860 229	752 959	560 287	560 305	825 333	825 531	1 082 359	806 786	802 874	792 806
Deposits with agreed maturity up to 2 years in BGN	447 270	401 050	398 030	307 030	307 030	307 030	572 030	572 030	486 030	486 030	486 000	486 000
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	352 000	311 000	310 000	307 000	307 000	307 000	534 000	534 000	534 000	457 000	457 000	457 000
Financial corporations	270	50	30	30	30	30	30	30	30	30	30	30
Households and NPISHs in foreign currency	493 146	488 957	462 199	445 929	253 257	253 275	253 303	253 301	480 329	320 756	316 844	306 806
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Households and NPISHs in foreign currency	471 632	467 443	440 685	424 415	231 743	231 761	231 789	231 787	231 815	295 330	295 242	285 292

(continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012
(BGN'000)													
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	488 956	488 957	457 664	445 929	250 346	250 346	250 346	250 346	477 222	320 756	316 844	299 242	299 242
Social security funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514	21 514
Financial corporations	467 442	467 443	436 150	424 415	228 832	228 832	228 832	228 832	455 708	299 242	295 330	277 728	277 728
Households and NPISHs	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LONGER-TERM LIABILITIES NOT INCLUDED													
IN MONEY SUPPLY	4 687 732	4 784 536	4 724 099	5 019 718	5 105 711	4 911 446	4 753 950	4 798 782	4 777 050	5 034 399	5 037 331	5 175 722	5 049 365
Deposits with agreed maturity over 2 years and	-	-	-	-	-	-	-	-	-	-	-	-	-
deposits redeemable at notice over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL AND RESERVES	4 687 732	4 784 536	4 724 099	5 019 718	5 105 711	4 911 446	4 753 950	4 798 782	4 777 050	5 034 399	5 037 331	5 175 722	5 049 365
Funds contributed by owners	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000	20 000
Reserves	4 459 620	4 536 943	4 463 082	4 742 291	4 810 839	4 603 259	4 678 963	4 709 608	4 671 151	4 916 614	4 913 574	5 046 427	4 910 967
Financial result	208 112	227 593	241 017	257 427	274 872	288 187	54 987	69 174	85 899	97 785	103 757	109 295	118 398

* Including the reserve position in the IMF.

** Including only loans received from the IMF.

Source: BNB.

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(BGN'000)
Exchange rate: BGN/USD 1 BGN/EUR 1	1.39692 1.95583	1.45762 1.95583	1.51158 1.95583	1.48439 1.95583	1.45491 1.95583	1.46438 1.95583	1.47844 1.95583	1.57690 1.95583	1.55348 1.95583	1.59218 1.95583	1.55089 1.95583	1.51263 1.95583	1.50530 1.95583	
ASSETS														
FOREIGN ASSETS (NET)														
Foreign assets														
Cash in foreign currency														
o/w EUR	-3 640 278 9 655 031	-3 791 737 8 964 228	-3 469 891 9 072 031	-2 340 805 10 034 085	-2 065 150 10 062 723	-2 552 178 10 109 136	-1 948 240 10 455 247	-1 957 931 10 355 246	-3 193 843 9 829 154	-2 394 995 9 829 154	-2 233 573 9 878 071	-2 65 085 9 011 031	-2 919 649 9 505 545	-2 919 649 9 360 284
Deposits	496 182 372 728	491 379 368 654	489 411 359 893	484 219 360 283	485 119 365 439	481 061 346 530	483 057 361 989	513 180 377 283	570 245 422 484	620 619 464 091	550 142 403 461	536 570 394 953	542 370 398 264	
in BGN	6 976 809 927 566	6 551 767 802 729	6 599 722 748 614	7 564 659 6 845 614	7 571 737 7 265 123	7 123 422 880 584	7 484 453 884 411	7 383 486 892 909	6 802 909 892 496	7 123 597 759 519	7 162 971 758 166	6 765 893 701 522	6 525 497 598 811	
in foreign currency	6 049 243 4 837 303	5 749 038 4 653 745	5 851 108 4 615 373	6 866 034 5 451 533	6 845 614 5 425 168	6 242 838 5 285 486	6 597 444 5 302 017	5 910 413 4 766 844	6 063 431 5 249 782	6 365 431 4 986 357	6 044 371 4 667 457	5 926 686 4 667 405	5 926 686 4 667 405	
o/w EUR														
Repos														
in BGN														
in foreign currency														
o/w EUR														
Loans														
in BGN	835 740 25 557	824 679 31 433	884 420 26 651	868 034 23 993	869 643 22 561	919 597 27 375	923 444 22 737	909 517 31 044	899 933 28 615	908 245 26 670	871 685 31 051	878 997 32 794	875 910 30 488	
in foreign currency														
o/w EUR														
Securities other than shares														
in BGN	810 183 609 383	793 246 575 901	857 769 571 933	844 041 569 799	847 082 604 441	892 222 623 627	900 707 613 774	878 473 603 854	871 318 615 135	880 634 581 446	840 634 846 203	845 422 846 203	845 422 846 203	
in foreign currency														
o/w EUR														
Shares and other equity														
in BGN														
in foreign currency														
o/w EUR														
Less: foreign liabilities														
Deposits														
in BGN	12 947 237 1 075 088	12 600 775 1 098 021	12 755 965 1 121 181	12 541 922 1 083 593	12 374 890 1 050 205	12 127 873 1 026 828	12 043 487 1 026 895	11 785 429 1 012 949	12 466 414 943 528	11 808 562 969 221	12 406 026 992 859	12 111 644 1 081 179	12 26 325 1 090 134	13 13 831 1 12 262
in foreign currency														
o/w EUR														
Securities*														
in BGN														
in foreign currency														
o/w EUR														
RESERVES IN THE BNB**														
Cash in BGN														
Deposits														
in BGN														
in foreign currency														
o/w EUR														
CLAIMS ON GENERAL GOVERNMENT														
Central government (net)														
Claims														
	3 975 233	3 975 233	4 261 750	4 233 621	4 366 665	4 502 121	4 497 685	4 344 206	4 915 129	4 856 821	4 988 783	5 162 321		(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
 (continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	
(BGN'000)														
Government securities														
in BGN	3 859 402	3 975 189	3 926 724	3 898 592	4 031 630	4 167 085	4 162 657	4 307 884	4 344 168	4 915 103	4 856 780	4 988 724	5 158 720	
in foreign currency	1 665 213	1 709 812	1 691 109	1 668 758	1 633 417	1 716 519	1 659 710	1 745 150	1 770 921	1 819 115	1 863 570	1 919 534	1 998 444	
o/w EUR	2 194 189	2 265 377	2 255 615	2 289 834	2 398 213	2 450 566	2 502 947	2 562 734	2 573 247	3 095 988	2 993 210	3 069 190	3 160 276	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	2 289	64	335 026	335 029	335 035	335 036	335 028	335 027	335 027	37	38	26	41	59
in BGN	28	28	335 025	335 027	335 027	335 027	335 027	335 027	335 027	30	28	26	26	385
in foreign currency	2 261	36	1	2	8	9	1	7	7	10	-	15	31	16
o/w EUR	2 261	36	1	2	8	9	1	7	7	10	-	15	31	16
Less: liabilities	677 442	686 951	893 942	875 611	843 286	837 652	830 798	683 999	672 999	676 677	676 677	676 677	691 901	693 507
Deposits	677 442	686 951	893 942	875 611	843 286	837 652	830 798	683 999	672 999	676 677	676 677	676 677	691 901	693 507
in BGN	399 373	388 552	569 988	567 310	596 287	586 985	590 724	430 707	410 907	416 026	430 726	445 568	445 677	
in foreign currency	278 069	298 399	323 954	308 301	246 999	250 667	240 074	253 292	261 870	260 651	245 969	246 333	247 830	
o/w EUR	263 931	283 658	308 951	293 650	232 671	236 242	225 430	237 775	247 487	245 774	230 352	228 163	229 674	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local government and SSFs	322 942	332 099	329 296	329 809	324 796	334 499	313 844	312 645	307 925	316 161	324 292	323 609	323 767	
Securities other than shares	66 938	66 938	66 931	66 930	66 930	66 931	66 931	66 931	62 077	62 093	65 116	65 073	62 621	
in BGN	2 902	2 902	2 895	2 894	2 894	2 895	2 895	2 895	2 148	2 164	5 164	5 164	5 004	
in foreign currency	64 036	64 036	64 036	64 036	64 036	64 036	64 036	64 036	59 929	59 929	59 909	59 890	57 617	
o/w EUR	64 036	64 036	64 036	64 036	64 036	64 036	64 036	64 036	59 929	59 929	59 909	59 890	57 617	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	256 004	265 161	262 365	262 879	257 866	267 568	246 913	250 568	245 832	251 045	259 219	258 537	261 146	
in BGN	198 373	198 251	193 751	194 811	189 923	195 003	175 028	178 972	174 488	181 920	190 474	190 124	193 418	
in foreign currency	57 631	66 910	68 614	68 068	67 943	72 565	71 885	71 596	71 344	69 125	68 745	68 413	67 728	
o/w EUR	53 482 168	53 618 953	54 183 093	53 859 998	53 714 722	54 113 535	54 325 183	54 615 253	55 013 804	55 193 771	55 218 936	55 334 760	55 362 949	
CLAIMS ON NON-GOVERNMENT SECTOR	33 264 360	33 408 099	34 015 384	33 817 364	33 745 157	34 074 110	34 213 588	34 452 177	34 852 879	35 142 800	35 086 605	35 227 947	35 325 376	
Non-financial corporations	22 914	21 919	33 421	31 875	32 509	30 847	24 629	34 305	34 390	36 340	29 302	28 329	28 314	
Repos	15 096	14 035	25 479	23 956	24 618	24 605	24 629	34 305	34 390	35 372	28 334	27 361	27 346	
in BGN	24 337 396	24 441 510	24 842 026	24 766 752	24 743 118	24 835 723	24 905 074	25 011 467	25 270 208	25 411 123	25 324 653	25 423 843	25 418 992	
Securities other than shares	6 421	6 426	6 430	6 435	6 436	4 778	-	-	-	968	968	968	968	
in BGN	32 780 657	32 925 838	33 427 800	33 230 901	33 154 189	33 451 580	33 568 310	33 883 181	34 275 588	34 513 244	34 645 626	34 678 644		
in foreign currency	7 604 087	7 597 495	7 648 688	7 510 566	7 483 883	7 696 501	7 751 822	7 868 850	7 992 215	8 135 701	8 204 127	8 330 647	8 355 634	
o/w EUR	25 176 570	25 328 343	25 779 112	25 720 335	25 670 306	25 755 079	25 836 488	26 014 331	26 283 373	26 423 313	26 309 117	26 314 979	26 323 010	
Shares and other equity	124 928	123 098	139 353	139 071	141 372	173 299	172 762	150 765	150 592	149 024	150 606	169 932	170 924	
in BGN	124 928	123 098	139 353	139 071	141 372	173 299	172 762	150 765	150 592	149 024	150 606	169 932	170 924	

(continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(BGN/1000)
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 231 126	1 228 907	1 265 549	1 274 659	1 247 097	1 302 544	1 354 841	1 372 964	1 400 290	1 427 362	1 419 811	1 396 318	1 380 742	
Repos	41 456	42 078	38 330	38 804	48 912	40 653	43 153	53 363	55 199	70 497	77 798	76 843	67 126	
in BGN	41 456	41 101	38 530	38 804	48 912	40 653	43 153	53 363	55 199	70 497	77 798	73 823	64 106	
in foreign currency	-	977	-	-	-	-	-	-	-	-	-	3 020	3 020	
o/w EUR	-	977	-	-	-	-	-	-	-	-	-	3 020	3 020	
Loans	843 305	843 202	872 449	886 820	855 402	925 424	977 877	987 101	1 008 774	1 019 966	1 007 660	985 860	985 609	
in BGN	262 188	254 230	276 390	268 960	255 019	262 330	269 347	275 065	299 710	303 236	309 235	300 274	298 839	
in foreign currency	-	588 972	596 159	617 860	600 383	663 094	708 530	714 036	709 064	716 730	698 425	685 586	686 770	
o/w EUR	-	570 147	578 237	582 959	604 069	590 412	652 409	695 273	703 179	708 319	705 534	687 279	675 191	675 585
Securities other than shares	82 207	79 680	79 177	77 411	70 499	66 672	64 350	63 897	64 301	63 447	62 808	59 904	56 896	
in BGN	-	5 001	3 797	3 786	3 783	3 786	3 786	3 786	3 791	3 786	3 786	3 786	3 786	
in foreign currency	-	77 206	75 883	75 391	73 625	66 676	62 886	60 564	60 111	60 510	59 661	59 022	52 773	53 110
o/w EUR	-	77 206	75 883	75 391	73 625	66 676	62 886	60 564	60 111	60 510	59 661	59 022	52 773	53 110
Shares and other equity	264 158	263 947	275 393	271 624	272 284	269 795	269 461	268 603	272 016	273 452	271 545	273 711	271 111	
in BGN	262 621	262 054	273 378	269 644	270 396	268 738	268 381	268 078	271 673	273 175	271 545	273 711	271 111	
in foreign currency	-	1 537	1 893	2 015	1 980	1 888	1 057	1 080	525	343	277	-	-	
o/w EUR	-	607	610	644	614	617	-	-	-	-	-	-	-	
Households and NPISHs	18 986 682	18 981 947	18 902 160	18 767 975	18 722 668	18 736 381	18 756 754	18 790 112	18 60 635	18 09 609	18 72 520	18 68 495	18 65 831	
Repos	15 049	2 836	2 689	2 790	2 781	2 923	2 808	2 144	2 184	2 219	2 152	2 130	2 011	
in BGN	14 463	2 250	2 103	2 204	2 195	2 337	2 222	1 558	1 598	1 633	1 566	1 544	1 425	
in foreign currency	-	586	586	586	586	586	586	586	586	586	586	586	586	
o/w EUR	-	586	586	586	586	586	586	586	586	586	586	586	586	
Loans	18 971 633	18 979 111	18 899 471	18 765 185	18 719 687	18 733 958	18 753 946	18 782 968	18 758 451	18 70 390	18 70 368	18 68 365	18 65 820	
in BGN	11 604 304	11 541 744	11 406 609	11 274 344	11 211 589	11 182 447	11 170 252	11 175 102	11 127 335	11 071 462	11 070 866	11 056 858	11 043 489	
in foreign currency	-	7 367 329	7 437 367	7 492 862	7 490 641	7 508 098	7 551 211	7 582 694	7 612 866	7 635 928	7 639 502	7 626 507	7 611 331	
o/w EUR	-	7 184 764	7 256 741	7 310 402	7 308 113	7 326 181	7 373 009	7 433 638	7 454 951	7 459 742	7 465 051	7 455 451	7 439 466	
FIXED ASSETS	2 951 520	2 967 103	3 017 847	3 040 187	3 072 862	3 077 093	3 085 899	3 134 949	3 137 479	3 156 143	3 150 577	3 170 196	3 210 215	
OTHER ITEMS (NET)	-4 667 223	-4 757 880	-4 408 710	-4 652 064	-4 821 936	-4 726 634	-4 792 552	-4 921 009	-4 675 477	-4 723 225	-4 761 868	-4 787 063	-4 960 975	
Accounts between other MFIs (net)	32 481	37 787	50 342	55 121	24 115	10 391	9 334	4 943	8 973	33 449	75 616	106 986	119 785	
Claims on other MFIs	2 231 948	2 050 051	2 039 061	1 931 103	1 962 026	1 871 593	1 960 523	2 093 526	2 462 050	2 287 924	2 242 832	2 154 246	1 880 040	
in BGN	1 149 194	983 695	902 185	858 247	850 462	815 358	809 595	866 052	1 179 186	1 217 119	1 033 145	1 025 160		
in foreign currency	-	1 082 754	1 066 356	1 137 776	1 073 456	1 111 564	1 056 335	1 150 928	1 227 474	1 282 864	1 032 725	1 025 113	1 120 501	855 880
o/w EUR	-	796 684	774 499	828 403	769 510	819 731	812 581	850 651	1 012 253	1 012 253	696 669	622 663	689 026	546 175
Less: liabilities to other MFIs	2 199 467	2 012 264	1 989 619	1 876 582	1 937 311	1 861 202	1 969 857	2 088 583	2 453 077	2 167 216	2 167 216	2 047 260	1 766 255	
in BGN	1 118 558	937 350	834 405	796 263	818 322	797 861	800 890	854 451	1 164 284	1 234 655	1 140 454	963 969	948 903	
in foreign currency	-	1 080 909	1 074 914	1 155 214	1 080 319	1 118 899	1 063 341	1 168 967	1 234 32	1 288 793	1 019 820	1 026 62	1 083 291	811 352
o/w EUR	-	765 115	757 650	844 381	776 225	826 830	819 559	908 801	1 019 026	954 766	683 658	623 628	651 763	482 596
Other (net)	-4 699 704	-4 795 667	-4 459 052	-4 707 185	-4 846 651	-4 737 025	-4 782 218	-4 929 952	-4 684 950	-4 758 674	-4 837 484	-4 894 049	-5 080 760	
Other unclassified assets	2 404 317	2 446 231	2 449 353	2 496 932	2 647 453	2 843 445	1 351 458	1 347 939	1 320 129	1 320 129	1 320 945	1 301 957	1 271 673	
in BGN	1 081 649	1 113 944	1 101 441	1 105 768	1 140 38	1 241 467	1 491 281	1 566 399	1 596 047	1 633 421	1 450 981	1 512 580	1 510 736	
in foreign currency	-	1 322 668	1 348 028	1 344 790	1 343 585	1 356 794	1 405 986	1 481 281	1 566 399	1 633 421	1 450 981	1 512 580	1 510 736	
o/w EUR	-	1 136 382	1 153 985	1 142 245	1 146 035	1 172 006	1 194 720	1 265 120	1 253 349	1 327 971	1 327 971	1 327 971	1 327 971	
Less: other unclassified liabilities	7 104 021	7 258 539	6 905 283	7 166 538	7 345 583	7 384 478	7 626 663	7 765 172	7 571 388	7 675 666	7 748 206	7 892 334	8 047 418	
in BGN	5 078 482	5 146 638	4 439 017	5 118 564	5 216 302	5 232 507	5 289 558	5 403 573	5 285 752	5 324 331	5 337 592	5 514 000		
in foreign currency	-	2 025 339	2 111 901	1 966 266	2 037 974	2 127 281	2 151 971	2 337 005	2 361 599	2 332 897	2 389 914	2 423 875	2 554 742	2 528 418
o/w EUR	-	1 849 463	1 919 574	1 794 814	1 857 396	1 950 991	1 972 317	2 117 480	2 141 535	2 182 407	2 210 616	2 334 302	2 329 422	

(continued)

	X.II.2011	X.I.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012
(BGN'000)													
LIABILITIES													
LIABILITIES TO THE BNB	58 418 574	58 418 259	60 137 246	60 891 763	60 844 340	61 074 733	61 085 092	61 896 982	61 848 512	63 089 807	63 100 560	63 436 729	63 227 294
in BGN	255	255	262	262	255	255	255	380	255	255	260	255	255
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
LIABILITIES INCLUDED IN MONEY SUPPLY													
DEPOSITS	46 830 399	46 576 013	48 165 683	48 880 175	48 779 625	48 910 908	49 561 281	49 712 141	49 635 543	50 840 600	50 701 079	50 982 265	50 685 239
Oversight deposits	12 610 063	12 432 70	13 095 107	13 686 903	13 585 577	13 318 567	13 773 081	13 630 930	13 408 338	14 232 639	13 913 060	14 051 863	13 802 749
in BGN	8 753 530	8 852 944	9 486 626	9 833 280	9 715 705	9 628 706	9 640 031	9 644 050	9 644 534	9 974 884	9 914 641	10 063 528	9 756 979
Local government and SSFs	787 870	751 964	766 910	778 989	860 007	904 849	990 780	923 454	883 136	920 729	876 774	841 776	816 601
Non-financial corporations	4 671 806	4 732 377	4 949 276	4 990 879	4 806 971	4 758 980	4 699 633	4 754 328	4 626 394	5 031 388	4 998 245	5 233 804	5 033 554
Financial corporations	486 361	489 694	726 771	934 333	990 511	937 079	904 318	818 644	895 395	927 802	953 007	884 134	817 497
Households and NPISHs	2 807 493	2 878 909	3 043 469	3 129 079	3 056 216	3 027 168	3 045 300	3 059 669	3 094 965	3 086 615	3 103 814	3 089 327	-
in foreign currency	3 856 533	3 579 226	3 008 481	3 853 623	3 870 052	3 689 861	4 133 050	4 166 880	3 943 804	4 257 755	3 998 419	3 988 335	4 045 770
Local government and SSFs	30 603	27 291	26 221	26 000	23 887	25 778	22 429	17 174	13 193	9 336	6 641	46 318	50 527
Non-financial corporations	2 644 693	2 520 297	2 483 010	2 602 780	2 682 351	2 619 116	2 704 335	2 692 872	2 843 827	2 755 918	2 884 454	2 925 340	2 961 134
Financial corporations	527 148	369 054	410 395	574 710	515 893	371 287	754 236	794 757	406 316	826 213	434 259	345 983	373 037
Households and NPISHs	654 089	662 584	688 855	650 133	645 421	673 680	652 050	680 468	686 288	673 065	670 694	661 072	-
o/w EUR	3 021 208	2 914 879	3 027 154	3 176 508	3 093 52	3 052 546	3 477 395	3 516 877	3 153 280	3 413 537	3 219 371	3 041 215	3 170 871
Local government and SSFs	29 562	27 225	26 164	25 944	25 326	25 720	22 377	17 118	13 138	9 280	5 856	46 253	50 462
Non-financial corporations	2 098 396	2 033 748	2 076 715	2 017 195	2 068 307	2 152 480	2 226 233	2 226 022	2 275 257	2 183 386	2 330 626	2 203 350	2 272 354
Financial corporations	367 257	323 390	373 256	351 814	487 393	334 797	710 656	756 372	328 368	680 939	357 771	266 845	328 732
Households and NPISHs	525 793	530 516	551 019	511 555	511 726	539 549	518 129	517 365	538 517	539 932	524 388	524 767	519 323
Deposits with agreed maturity up to 2 years	29 187 457	29 035 949	29 585 451	29 824 535	29 803 425	30 214 888	30 383 169	30 383 169	30 559 320	30 624 612	30 868 910	31 006 727	31 065 313
in BGN	13 247 184	13 352 693	13 341 185	14 208 579	14 466 643	14 838 982	15 088 379	15 211 358	15 224 618	15 224 618	15 509 406	15 732 420	15 980 670
Local government and SSFs	181 097	164 542	150 361	162 079	166 704	176 727	197 834	213 851	232 220	245 018	233 542	222 558	216 726
Non-financial corporations	2 965 260	2 865 257	2 874 104	2 889 132	2 888 601	3 013 013	3 061 841	3 028 305	2 852 021	2 907 994	2 966 785	3 014 028	3 146 768
Financial corporations	1 340 606	1 339 807	1 524 305	1 463 370	1 455 702	1 515 560	1 549 246	1 581 831	1 567 604	1 573 051	1 596 531	1 620 746	1 640 992
Households and NPISHs	8 820 121	8 983 087	9 392 415	9 763 998	9 955 636	10 133 682	10 279 458	10 387 371	10 572 873	10 783 339	10 976 562	11 123 338	11 228 605
in foreign currency	15 940 273	15 683 226	15 644 266	15 615 956	15 336 782	15 375 906	15 294 790	15 340 962	15 399 994	15 339 504	15 233 307	15 084 643	14 744 474
Local government and SSFs	1 835	1 686	1 694	1 690	1 727	1 687	7 331	7 342	7 339	7 343	6 151	4 582	3 603
Non-financial corporations	3 070 340	2 895 964	2 910 953	2 925 087	2 815 401	2 926 403	2 812 031	2 856 212	3 093 856	3 019 579	2 889 111	2 724 441	2 689 488
Financial corporations	1 171 789	1 066 390	1 021 700	1 019 657	890 614	772 627	791 662	730 666	585 792	579 391	618 794	684 528	452 673
Households and NPISHs	11 696 309	11 719 216	11 789 919	11 669 522	11 629 040	11 675 189	11 683 766	11 746 742	11 713 007	11 753 191	11 719 251	11 671 092	11 598 710
o/w EUR	13 709 005	13 383 061	13 179 868	13 092 890	12 895 786	12 789 396	12 752 930	12 819 546	12 771 546	12 752 165	12 789 713	12 443 324	-
Local government and SSFs	1 680	1 524	1 525	1 524	1 565	1 524	1 524	1 524	1 524	1 716	7 166	5 978	4 413
Non-financial corporations	2 620 244	2 451 466	2 400 900	2 344 557	2 293 330	2 275 319	2 227 675	2 315 581	2 569 557	2 526 852	2 467 141	2 457 724	2 410 927
Financial corporations	1 167 174	1 062 062	1 016 981	1 014 664	885 926	767 916	787 000	726 064	580 808	573 543	613 804	680 566	449 626
Households and NPISHs	9 919 907	9 868 009	9 760 462	9 732 145	9 715 965	9 744 637	9 731 089	9 673 986	9 662 015	9 663 985	9 665 242	9 647 010	9 579 336
Deposits redeemable at notice up to 3 months	4 947 905	5 021 739	5 366 241	5 294 991	5 317 69	5 306 747	5 333 321	5 448 348	5 519 445	5 643 766	5 682 046	5 756 980	5 789 452
in BGN	2 556 586	2 617 414	2 848 355	2 850 803	2 869 732	2 888 074	2 895 970	2 925 589	2 986 348	3 052 847	3 094 942	3 159 374	3 173 727
Local government and SSFs	31 975	31 602	38 307	36 239	36 346	33 987	32 141	33 306	38 675	42 106	33 356	45 906	31 197
Non-financial corporations	337	537	888	988	888	888	888	888	668	468	482	468	-
Financial corporations	2 524 274	2 585 275	2 809 160	2 813 576	2 833 398	2 853 199	2 862 941	2 891 395	2 947 005	3 010 273	3 061 104	3 113 000	3 142 062
Households and NPISHs	2 391 319	2 404 325	2 517 886	2 444 188	2 446 037	2 418 673	2 437 351	2 522 759	2 533 097	2 590 919	2 587 104	2 597 606	2 615 725
in foreign currency	11 665	11 978	41 548	36 026	34 658	12 905	10 286	25 896	12 106	40 888	26 754	25 147	15 690
Local government and SSFs	820	1 016	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532
Non-financial corporations	2 378 344	2 391 331	2 474 806	2 406 630	2 411 847	2 404 236	2 425 533	2 495 331	2 519 459	2 548 499	2 559 818	2 570 927	2 598 503

(continued)

1.3.4. ANALYTICAL REPORTING OF OTHER MFIs
 (continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(BGN'000)
o/w EUR	1 975 876	1 973 776	2 053 899	1 982 014	1 985 121	1 955 614	1 966 734	2 022 696	2 027 621	2 085 830	2 077 302	2 087 823	2 102 834	
Local government and SSFs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-financial corporations	10 207	10 344	39 852	34 293	32 898	11 374	8 717	24 269	10 222	38 952	25 319	23 822	14 477	
Financial corporations	820	1 016	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	1 532	
Households and NPISHs	1 964 849	1 962 416	2 012 515	1 946 189	1 950 691	1 942 708	1 956 485	1 966 895	2 015 867	2 045 346	2 050 451	2 062 469	2 086 825	
MARKETABLE INSTRUMENTS (debt securities issued up to 2 years + MMFs shares/units + repos)	84 974	86 155	118 884	73 746	72 674	70 706	71 710	80 543	83 148	95 285	99 246	108 109	115 473	
in BGN	74 295	75 476	111 451	70 145	69 073	67 105	68 109	76 942	80 134	92 271	96 232	105 095	112 459	
in foreign currency	10 679	10 679	7 433	3 601	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014	3 014	
o/w EUR	10 679	10 679	7 433	3 601	3 601	3 601	3 601	3 601	3 601	3 014	3 014	3 014	3 014	
LONGER-TERM LIABILITIES NOT INCLUDED IN MONEY SUPPLY	11 577 920	11 841 991	11 971 301	12 011 326	12 064 460	12 163 570	12 243 556	12 184 461	12 212 714	12 248 952	12 399 221	12 454 209	12 541 800	
Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	1 221 256	1 454 791	1 464 264	1 499 393	1 516 620	1 579 237	1 633 936	1 642 655	1 618 852	1 640 233	1 686 123	1 698 429	1 716 691	
in BGN	497 453	528 939	539 308	559 328	590 849	604 189	625 225	644 170	650 508	666 468	682 996	701 229	719 614	
in foreign currency	723 803	925 852	924 956	940 065	925 771	975 048	1 008 761	998 485	968 344	973 765	1 003 127	997 200	997 077	
o/w EUR	611 555	786 462	791 033	806 103	795 688	842 197	865 538	847 139	815 430	814 415	844 445	841 841	845 890	
Debt securities issued over 2 years	109 967	109 984	110 106	117 951	115 760	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	
in BGN	11 065	11 063	11 163	11 163	11 466	-	-	-	-	-	-	-	-	
in foreign currency	98 902	98 921	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	
o/w EUR	98 902	98 921	98 943	106 788	104 294	104 314	104 336	104 357	104 377	104 398	104 418	104 439	104 461	
CAPITAL AND RESERVES	10 246 697	10 277 216	10 396 031	10 393 982	10 432 080	10 480 019	10 505 234	10 437 449	10 489 485	10 504 321	10 608 680	10 651 341	10 720 648	
Funds contributed by owners	3 821 575	3 821 575	3 906 846	3 922 846	3 922 846	3 922 846	3 933 102	3 933 102	3 948 102	3 977 864	3 977 864	3 977 864	3 977 864	
Reserves	5 237 024	5 230 979	5 230 758	5 215 904	5 226 361	5 271 118	5 326 800	5 398 584	5 390 085	5 405 565	5 402 413	5 413 006	5 432 389	
Financial result	1 188 098	1 224 662	1 259 327	1 255 232	1 282 873	1 286 055	1 245 332	1 105 763	1 166 298	1 150 654	1 228 403	1 260 471	1 310 395	

* Including debt securities issued and MMFs shares/units held by non-residents.

** This indicator is compiled for the purposes of monetary statistics. It differs methodologically from the requirements for the banks' minimum required reserves calculated under Ordinance No. 21 on the Minimum Required Reserves Maintained with the Bulgarian National Bank by Banks.

Note: Preliminary data.

Source: other MFIs.

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB

	X.2011	X.I.2011	X.II.2011	X.III.2011	X.IV.2011	X.V.2011	X.II.2012	X.III.2012	X.IV.2012	X.V.2012	X.II.2012	X.III.2012	X.IV.2012	X.V.2012	X.II.2012	X.III.2012	X.IV.2012	X.V.2012	(BGN'000)	
Exchange rate: BGN/USD 1 BGN/EUR 1	1.39692 1.95583	1.45762 1.95583	1.51158 1.95583	1.48439 1.95583	1.45491 1.95583	1.46438 1.95583	1.47844 1.95583	1.47690 1.95583	1.55348 1.95583	1.59218 1.95583	1.55089 1.95583	1.51263 1.95583	1.50530 1.95583	-	-	-	-	-	-	
FOREIGN ASSETS OF THE BNB	25 799 668	25 842 555	26 127 977	25 419 611	25 043 732	25 830 625	26 215 029	26 527 590	27 149 207	29 295 999	29 464 218	30 358 549	29 551 795	-	-	-	-	-	-	
International reserves	25 770 096	25 812 983	26 107 879	25 389 513	25 013 634	25 800 527	26 184 931	26 497 492	27 119 109	29 265 901	29 434 120	30 328 451	29 521 697	-	-	-	-	-	-	
Cash in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	86 421	83 813	84 384	82 145	80 880	78 298	76 176	74 304	71 708	68 849	67 283	66 047	64 155	-	-	-	-	-	-	
SDR holdings	84 209	81 670	81 993	80 113	78 971	76 715	74 825	72 885	70 514	67 878	66 415	64 555	62 919	-	-	-	-	-	-	
Monetary gold	1 353 407	1 381 648	1 417 754	1 406 592	1 383 055	1 385 859	1 399 452	1 454 926	1 440 234	1 467 145	1 442 066	1 425 138	1 417 180	-	-	-	-	-	-	
Monetary gold in BNB treasure	3 078 710	3 217 250	3 053 383	3 305 064	3 337 034	3 124 810	3 137 429	3 167 248	3 132 164	3 321 357	3 310 802	3 457 345	3 317 673	-	-	-	-	-	-	
Monetary gold deposited with non-residents	1 231 436	1 286 850	1 221 222	1 321 779	1 334 518	1 249 578	1 254 564	1 266 400	1 252 287	1 327 821	1 323 544	1 381 994	1 326 062	-	-	-	-	-	-	
Claims on non-resident banks	1 847 274	1 930 400	1 832 161	1 983 285	2 002 516	1 875 32	1 882 865	1 900 848	1 879 877	1 993 536	1 987 258	2 075 351	1 991 611	-	-	-	-	-	-	
Reserve position in the IMF	9 966 479	9 807 542	9 994 438	9 519 646	9 297 850	10 611 723	10 819 939	11 095 939	11 094 108	13 751 046	14 403 339	15 503 376	15 235 531	-	-	-	-	-	-	
Deposits	75 547	77 123	79 138	78 515	77 201	77 357	78 116	81 213	80 393	81 895	80 495	79 550	79 082	-	-	-	-	-	-	
Overnight	5 077 199	5 017 501	5 217 743	5 335 034	4 082 047	5 082 688	5 359 709	5 007 742	4 781 531	6 259 091	7 009 601	7 624 847	7 323 903	-	-	-	-	-	-	
in BGN	3 864 242	4 215 611	3 555 918	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	3 883 949	4 204 313	3 552 962	4 567 955	3 882 160	1 996 178	3 190 199	4 933 622	2 764 004	4 411 773	4 385 146	4 814 839	5 451 161	-	-	-	-	-	-	
o/w EUR	1 212 957	801 890	1 661 825	762 774	195 583	3 083 630	2 158 347	63 076	2 014 420	1 840 911	2 595 934	2 795 090	1 840 911	-	-	-	-	-	-	
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	1 212 957	801 890	1 661 825	762 774	195 583	3 083 630	2 158 347	63 076	2 014 420	1 840 911	2 595 934	2 795 090	1 840 911	-	-	-	-	-	-	
o/w EUR	1 212 957	801 890	1 652 604	762 774	195 583	3 017 001	2 099 186	-	-	-	-	-	-	-	-	-	-	-	-	
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares	4 813 733	4 712 918	4 697 557	4 106 097	5 168 602	5 451 678	5 382 114	6 006 979	7 042 184	7 410 060	7 313 243	7 810 979	7 832 546	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities other than shares	11 094 008	11 123 594	11 345 633	10 890 531	10 663 310	5 168 602	5 451 678	5 382 114	6 006 979	7 042 184	7 410 060	7 313 243	7 810 979	7 832 546	-	-	-	-	-	-
Claims on non-resident governments	11 094 008	11 123 594	11 345 633	4 098 684	5 161 329	5 444 346	5 374 710	5 999 086	7 034 405	7 402 084	7 305 473	7 803 403	7 825 002	-	-	-	-	-	-	-
Securities other than shares	11 094 008	11 123 594	11 345 633	10 890 531	10 663 310	9 942 465	9 611 142	9 443 938	9 427 241	9 526 482	9 153 671	8 861 751	8 600 955	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Claims on other non-residents	125 523	120 445	121 974	123 077	167 032	555 321	1 063 822	1 167 178	1 046 420	1 061 423	985 400	932 015	841 881	-	-	-	-	-	-	
Securities other than shares	125 523	120 445	121 974	123 077	167 032	555 321	1 063 822	1 167 178	1 046 420	1 061 423	985 400	932 015	841 881	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued interest receivable	65 548	78 691	90 293	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	o/w EUR	64 198	78 197	89 748	61 815	84 207	101 611	76 337	93 717	96 852	68 967	71 260	82 546	43 955	-	-	-	-	-	
Other foreign assets	29 572	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	30 098	
Claims on non-resident banks	29 536	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB
 (continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(BGN'000)
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	29 536	29 536	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062
in BGN	29 536	29 536	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062	30 062
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855	6 855
Claims on non-resident governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on other non-residents	36	36	36	36	36	36	36	36	36	36	36	36	36	36
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities other than shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares and other equity	36	36	36	36	36	36	36	36	36	36	36	36	36	36
in BGN	36	36	36	36	36	36	36	36	36	36	36	36	36	36
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	36	36	36	36	36	36	36	36	36	36	36	36	36	36
FOREIGN LIABILITIES OF THE BNB	1 568 292	1 538 818	1 548 565	1 551 735	1 492 650	1 482 020	1 551 353	1 606 466	1 568 241	1 551 211	1 581 211	1 635 642	1 569 177	
Liabilities to non-resident banks	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943	1 385 747	1 399 339	1 454 819	1 440 128	1 467 037	1 441 954	1 440 128	1 467 037	1 441 954
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overnight	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities to the IMF	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943	1 385 747	1 399 339	1 454 819	1 440 128	1 467 037	1 441 954	1 440 128	1 467 037	1 441 954
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

1.3.5. FOREIGN ASSETS AND LIABILITIES OF THE BNB
 (continued)

	X.II.2011	XII.2011	I.II.2012	II.II.2012	III.II.2012	IV.II.2012	V.II.2012	VI.II.2012	VII.II.2012	VIII.II.2012	IX.II.2012	X.II.2012
(BGN'000)												
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-
SDR holdings	1 353 322	1 381 544	1 417 647	1 406 486	1 382 943	1 385 747	1 399 339	1 454 819	1 440 128	1 467 037	1 441 954	1 425 027
Liabilities to non-resident governments	152 266	95 492	68 967	83 173	48 031	34 420	89 989	89 963	66 287	22 224	77 644	148 912
Deposits	152 266	95 492	68 967	83 173	48 031	34 420	89 989	89 963	66 287	22 224	77 644	148 912
Overnight	152 266	95 492	68 967	83 173	48 031	34 420	89 989	89 963	66 287	22 224	77 644	148 912
in BGN	92 526	82 265	38 854	42 205	12 124	8 578	73 210	15 448	50 406	5 094	63 240	12 912
in foreign currency	59 740	13 227	30 113	40 968	35 907	25 842	16 779	74 515	15 881	17 130	14 404	36 612
o/w EUR	59 740	13 227	30 113	40 968	35 907	25 842	16 779	74 515	15 881	17 130	14 404	36 607
Deposits with agreed maturity	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-
Deposits to other non-residents	61 438	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519
Deposits	61 438	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519
Overnight	438	519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519
in BGN	438	519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519	61 519
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity	61 000	61 000	-	-	-	-	-	-	-	-	-	-
in BGN	61 000	61 000	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-
Deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-
Accrued interest payable	1 266	263	432	557	157	334	506	165	307	431	94	184
in BGN	55	-	-	-	-	-	-	-	-	-	-	280
in foreign currency	1 211	263	432	557	157	334	506	165	307	431	94	184
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.6 LOANS TO NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(BGN/000)
LOANS TO NON-FINANCIAL CORPORATIONS														
Overdraft	1.39602	1.45762	1.51158	1.48439	1.45491	1.46438	1.47844	1.57690	1.55346	1.59218	1.55089	1.51263	1.50530	
in BGN	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583	
in foreign currency	9.046.860	9.039.533	9.253.461	9.204.844	9.177.965	9.167.394	9.156.178	9.184.211	9.361.250	9.441.362	9.312.261	9.358.950	9.377.493	
o/w EUR	3.338.494	3.337.804	3.507.436	3.488.122	3.447.305	3.500.673	3.527.383	3.543.580	3.608.792	3.636.683	3.636.897	3.639.318	3.662.049	
Loans	5.708.366	5.701.729	5.746.025	5.746.722	5.730.660	5.666.721	5.628.428	5.752.438	5.640.631	5.675.364	5.699.632	5.715.444		
Regular	5.435.985	5.404.931	5.432.932	5.426.799	5.429.717	5.375.428	5.332.625	5.308.795	5.404.879	5.477.002	5.367.792	5.403.828	5.420.947	
Loans with maturity up to 5 years	23.733.797	23.886.305	24.174.339	24.026.057	23.976.224	24.284.186	24.422.132	24.698.970	24.914.338	25.117.652	25.200.983	25.286.676	25.301.151	
in BGN	18.172.504	18.268.321	18.536.636	18.256.763	18.172.918	18.101.845	18.201.877	18.316.737	18.459.881	18.650.895	18.716.414	18.645.226	18.760.896	
in foreign currency	1.132.138	1.126.431	972.481	856.887	846.264	839.828	865.283	882.278	812.585	797.098	850.501	845.005	869.677	
o/w EUR	459.550	469.758	383.971	289.140	280.971	291.030	278.633	289.327	293.656	279.269	311.718	311.754	347.494	
Loans with maturity over 1 up to 5 years	6.418.935	6.458.960	6.379.001	6.182.647	6.109.662	6.211.706	6.128.336	6.034.214	6.108.852	6.252.153	6.267.340	6.175.662		
in BGN	1.189.119	1.188.607	1.158.313	1.144.967	1.140.411	1.249.508	1.320.020	1.359.729	1.390.875	1.493.072	1.460.768	1.489.139	1.460.746	
in foreign currency	5.229.816	5.270.353	5.220.688	5.037.680	4.969.251	4.962.198	4.808.316	4.674.485	4.717.977	4.759.081	4.806.572	4.758.874	4.714.916	
o/w EUR	5.148.449	5.180.696	5.106.264	4.904.810	4.844.299	4.837.692	4.672.626	4.531.930	4.538.059	4.570.841	4.628.037	4.629.707	4.575.728	
Bad and restructured*	10.621.431	10.682.930	11.185.154	11.217.229	11.216.992	11.050.311	11.208.258	11.400.245	11.538.444	11.601.644	11.598.573	11.552.208	11.715.557	
Loans with maturity over 5 years	1.525.102	1.510.790	1.514.721	1.499.742	1.491.040	1.504.803	1.495.188	1.531.079	1.545.971	1.578.517	1.636.849	1.713.251	1.702.315	
in BGN	9.096.329	9.172.140	9.670.433	9.717.487	9.725.952	9.725.952	9.713.070	9.869.166	9.992.473	10.023.127	9.961.724	9.889.957	10.013.242	
in foreign currency	8.808.002	8.879.006	9.331.722	9.379.731	9.387.407	9.203.114	9.370.307	9.510.807	9.638.009	9.657.640	9.604.902	9.653.895		
o/w EUR	5.561.293	5.617.984	5.637.703	5.769.294	5.803.306	6.182.341	6.230.255	6.382.233	6.454.457	6.466.757	6.484.569	6.641.450	6.540.255	
Loans with maturity over 5 years	1.091.822	1.090.536	1.084.247	1.118.595	1.124.156	1.150.487	1.130.598	1.145.135	1.152.921	1.148.160	1.157.895	1.157.185	1.183.030	
in BGN	4.469.471	4.527.448	4.553.456	4.630.699	4.679.150	5.031.834	5.099.657	5.237.098	5.301.536	5.318.597	5.326.674	5.484.265	5.357.225	
in foreign currency	4.429.325	4.484.506	4.504.522	4.605.900	4.636.144	4.988.693	5.068.554	5.195.363	5.259.468	5.278.327	5.286.704	5.448.420	5.319.038	
o/w EUR	18.971.633	18.979.111	18.899.471	18.765.185	18.719.687	18.733.958	18.753.946	18.787.968	18.758.451	18.707.390	18.710.368	18.683.365	18.654.820	
LOANS TO HOUSEHOLDS AND NPISHS														
Overdraft	1.696.368	1.671.442	1.639.615	1.625.063	1.612.577	1.611.546	1.600.637	1.606.360	1.591.814	1.572.840	1.568.073	1.581.566	1.589.168	
in BGN	1.486.522	1.463.690	1.433.098	1.418.637	1.408.731	1.407.257	1.395.420	1.399.712	1.389.101	1.371.749	1.368.781	1.379.348	1.388.213	
in foreign currency	209.846	207.752	206.517	203.846	202.289	201.227	205.217	206.648	202.713	201.091	199.292	202.218	200.955	
o/w EUR	204.341	201.668	200.302	201.117	198.638	199.093	199.934	199.646	197.443	195.740	194.913	198.903	196.259	
Consumer loans	7.576.053	7.571.512	7.438.396	7.383.071	7.374.077	7.379.348	7.399.106	7.406.466	7.372.850	7.343.022	7.350.148	7.352.710	7.300.150	
Regular	6.057.839	6.045.005	6.016.551	5.974.824	5.953.746	5.963.539	5.978.959	5.997.702	6.034.651	6.041.677	6.067.340	6.076.502	6.086.376	
Loans with maturity up to 1 year	16.648	16.543	18.018	17.897	17.094	17.244	18.837	24.554	25.868	27.492	31.507	31.535	34.562	
in BGN	11.737	11.608	13.318	13.231	12.933	14.227	15.519	20.743	21.885	23.969	28.633	31.387		
in foreign currency	4.911	4.935	4.700	4.666	4.161	3.017	3.318	3.811	3.983	3.523	3.248	3.175		
o/w EUR	4.797	4.821	4.589	4.268	3.769	2.653	3.250	3.743	3.919	3.467	3.201	2.853	3.128	
Loans with maturity over 1 up to 5 years	921.917	911.181	900.538	893.895	900.711	910.380	924.091	937.022	946.922	966.706	979.401	987.156		
in BGN	763.925	757.987	751.299	742.838	735.245	740.018	748.055	761.069	773.370	782.614	801.523	810.090	819.229	
in foreign currency	157.992	160.420	159.882	157.680	158.630	160.693	162.325	163.022	163.652	164.308	165.183	169.311	167.927	
o/w EUR	157.562	159.987	159.456	157.280	158.260	160.305	161.922	162.598	163.256	163.922	164.819	168.959	167.573	
Loans with maturity over 5 years	5.119.274	5.110.055	5.087.352	5.056.389	5.042.757	5.045.584	5.049.742	5.049.057	5.071.761	5.067.263	5.069.127	5.065.566	5.064.658	
in BGN	3.862.934	3.834.481	3.796.171	3.754.054	3.722.648	3.700.994	3.688.153	3.670.441	3.672.342	3.658.059	3.647.484	3.634.834	3.628.806	
in foreign currency	1.256.290	1.275.574	1.291.181	1.302.335	1.320.109	1.344.590	1.361.589	1.378.616	1.399.419	1.409.204	1.421.643	1.430.732	1.435.852	
o/w EUR	1.232.005	1.251.983	1.267.794	1.278.979	1.295.949	1.320.644	1.337.956	1.355.133	1.376.119	1.385.910	1.398.762	1.408.254	1.413.665	
Bad and restructured*	1.518.214	1.526.507	1.421.845	1.408.247	1.420.331	1.415.809	1.420.147	1.408.764	1.338.199	1.301.345	1.282.808	1.246.208	1.213.774	
in BGN	1.242.800	1.249.189	1.163.600	1.150.910	1.161.845	1.156.533	1.158.837	1.149.603	1.087.775	1.053.539	1.036.979	1.009.835	981.230	
in foreign currency	275.414	277.318	258.245	257.337	258.486	259.756	261.310	259.161	250.424	247.806	245.829	236.373	232.544	
o/w EUR	261.171	263.393	243.608	242.439	244.785	246.221	247.197	245.326	237.213	234.848	233.253	234.182	229.918	

(continued)

1.3.6. LOANS TO NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

(continued)

	X.II.2011	X.III.2011	X.I.2011	X.II.2012	X.III.2012	X.IV.2012	X.V.2012	X.VI.2012	X.VII.2012	X.VIII.2012	X.IX.2012	X.X.2012
(BGN'000)												
Loans for house purchase												
Regular	8 792 867	8 800 200	8 872 851	8 823 114	8 820 666	8 823 717	8 829 252	8 832 846	8 852 533	8 855 313	8 854 613	8 839 245
Loans with maturity up to 1 year	7 098 484	7 090 645	7 093 572	7 041 338	7 015 650	6 996 516	6 981 170	6 969 659	6 993 380	6 989 438	6 984 842	6 959 379
in BGN	963	959	980	378	406	1 966	2 150	2 036	2 058	1 976	1 651	1 607
in foreign currency	20	10	34	32	64	62	83	75	114	40	16	9
o/w EUR	943	949	946	346	342	1 904	2 067	1 951	1 944	1 936	1 635	1 598
Loans with maturity over 1 up to 5 years	943	949	946	346	342	1 904	2 067	1 951	1 944	1 936	1 635	1 598
in BGN	40 681	39 933	39 540	38 026	37 068	36 011	35 059	35 431	36 040	35 376	34 957	33 938
in foreign currency	11 450	11 122	10 608	9 747	9 457	8 898	9 027	8 886	8 665	9 337	9 312	9 304
o/w EUR	29 231	28 811	28 932	28 279	27 611	26 984	26 161	26 766	26 703	26 064	25 630	24 172
Loans with maturity over 5 years	29 107	28 618	28 740	28 089	27 426	26 803	25 979	26 607	26 549	25 912	25 441	24 451
in BGN	7 056 840	7 049 753	7 053 052	7 002 934	6 978 176	6 958 539	6 943 961	6 932 202	6 955 282	6 952 086	6 948 234	6 923 834
in foreign currency	2 884 235	2 858 577	2 835 879	2 803 419	2 775 798	2 752 567	2 740 624	2 732 546	2 743 130	2 741 679	2 742 631	2 739 220
o/w EUR	4 172 605	4 191 176	4 217 173	4 199 515	4 202 378	4 205 972	4 203 337	4 199 656	4 212 152	4 210 407	4 205 603	4 184 614
Bad and restructured*	4 093 269	4 112 912	4 139 634	4 123 429	4 127 410	4 131 714	4 129 592	4 127 363	4 138 965	4 136 040	4 132 214	4 111 637
in BGN	1 694 383	1 709 555	1 779 279	1 786 776	1 805 016	1 827 201	1 848 082	1 863 187	1 859 153	1 865 875	1 869 771	1 872 784
in foreign currency	835 443	849 348	890 099	887 938	899 734	911 735	918 777	925 982	922 153	924 989	926 725	931 614
o/w EUR	858 940	860 207	881 180	898 838	905 282	915 466	929 205	937 205	937 000	940 886	943 046	947 616
Other loans	801 991	803 792	830 868	838 571	844 576	856 403	869 538	878 269	883 129	884 229	890 488	888 743
Regular	906 345	935 957	948 609	928 937	912 367	919 347	924 951	942 296	941 254	936 534	939 844	937 454
Loans with maturity up to 1 year	657 931	687 351	702 220	683 970	665 813	675 628	680 120	691 813	691 666	688 635	690 785	692 625
in BGN	32 365	36 273	39 034	24 690	17 520	16 614	16 657	18 752	21 310	22 162	25 105	26 998
in foreign currency	28 892	32 732	35 642	21 412	14 062	13 152	13 333	15 307	16 284	17 515	21 781	24 056
o/w EUR	3 473	3 541	3 392	3 278	3 458	3 462	3 324	3 445	5 026	4 647	3 324	2 942
Bad and restructured*	243 636	268 587	268 229	264 005	255 020	262 081	267 260	270 858	270 450	268 363	3 317	2 741
in BGN	138 205	137 713	137 533	134 175	132 702	140 250	144 489	149 642	151 263	149 438	147 716	143 178
in foreign currency	105 431	130 874	130 696	129 830	122 318	121 831	122 771	121 216	119 187	118 925	118 061	115 992
o/w EUR	105 383	130 816	130 638	129 776	122 268	121 549	122 417	120 846	118 858	118 598	117 759	112 548
Loans with maturity over 1 up to 5 years	381 930	382 491	394 957	395 275	393 273	396 933	396 203	402 203	399 906	398 110	399 903	403 548
in BGN	182 491	180 368	186 323	186 786	186 237	188 317	189 278	188 702	189 629	189 218	190 461	194 356
in foreign currency	199 439	202 123	208 634	208 489	207 036	208 616	206 925	213 501	210 277	208 892	209 442	208 287
o/w EUR	198 520	201 187	207 679	207 551	206 118	207 705	206 073	212 621	209 431	208 039	208 614	208 385
Bad and restructured*	248 414	248 606	246 389	244 967	246 554	243 719	244 831	250 483	249 588	247 580	246 749	247 219
in BGN	155 600	154 919	153 005	151 345	152 133	149 088	148 686	152 615	150 952	149 341	149 183	149 472
in foreign currency	92 814	93 687	93 384	93 622	94 421	94 631	96 145	97 868	98 636	97 566	97 747	97 680
o/w EUR	92 202	93 074	92 756	92 990	93 782	94 568	96 081	97 800	97 974	97 565	96 894	97 084

* This indicator includes non-performing exposures under Article 10 of Ordinance No. 9 (exposures past-due over 180 days) and restructured risk exposures under Article 13 (no matter to which group they are classified) within the meaning of Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk of 3 April 2008.

Note: Preliminary data.
Source: other MFIs.

1.3.7 MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(BGN'000)
Exchange rate: BGN/USD 1 BGN/EUR 1	1.39692 1.95583	1.45762 1.95583	1.51158 1.95583	1.48439 1.95583	1.45491 1.95583	1.46438 1.95583	1.47844 1.95583	1.57690 1.95583	1.55248 1.95583	1.59218 1.95583	1.55089 1.95583	1.51263 1.95583	1.50530 1.95583	
FOREIGN ASSETS, o/w														
Accrued interest – total in BGN	65 548	78 691	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559	82 779	44 322	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	65 548	78 691	90 293	62 458	84 473	102 051	76 971	93 964	97 234	69 599	71 559	82 779	44 322	
o/w Accrued interest on deposits in BGN	4 356	2 360	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	4 356	2 360	2 540	2 521	2 415	2 845	3 344	794	823	969	961	1 245	1 733	
o/w EUR	3 013	1 869	2 002	1 888	2 152	2 412	2 721	550	448	349	665	1 019	1 377	
o/w Accrued interest on securities other than shares in BGN	61 192	76 331	87 753	59 937	82 058	99 206	73 627	93 170	96 411	68 650	70 598	81 534	42 589	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	61 192	76 331	87 753	59 937	82 058	99 206	73 627	93 170	96 411	68 630	70 598	81 534	42 589	
o/w Accrued interest on loans and SDR allocated to IMF in BGN	61 185	76 328	87 746	59 927	82 055	99 199	73 616	93 167	96 404	68 618	70 595	81 527	42 578	
OTHER ASSETS, o/w														
Derivatives with a positive fair value in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
FOREIGN LIABILITIES, o/w														
Accrued interest – total in BGN	1 266	263	432	557	157	334	506	165	307	431	94	184	280	
in foreign currency	55	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	1 211	263	432	557	157	334	506	165	307	431	94	184	280	
o/w Accrued interest on deposits in BGN	55	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w Accrued interest on loans and SDR allocated to IMF in BGN	1 211	263	432	557	157	334	506	165	307	431	94	184	280	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
OTHER LIABILITIES, o/w														
Accrued interest – total in BGN	1 876	2 427	1 768	1 943	215	3	7	12	19	46	75	97	125	
in foreign currency	343	753	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	1 533	1 674	1 768	1 943	215	3	7	12	19	46	75	97	125	
o/w Accrued interest on overnight deposits in BGN	1 533	1 674	1 768	1 943	215	-	-	-	19	46	75	93	119	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w Accrued interest on deposits with agreed maturity in BGN	1 876	2 427	1 768	1 943	215	3	7	12	19	46	75	97	125	
o/w Accrued interest on deposits with agreed maturity in BGN	343	753	-	-	-	-	-	-	-	-	-	-	-	

(continued)

1.3.7. MEMORANDA TO THE ANALYTICAL REPORTING OF THE BNB
 (continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012
(BGN'000)													
in foreign currency													
o/w EUR	1 533	1 674	1 768	1 943	215	3	7	12	19	46	75	97	125
o/w Accrued interest on deposits redeemable at notice	1 533	1 674	1 768	1 943	215	-	-	-	19	46	73	93	119
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency													
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	95 033	96 798	98 579	99 685	101 244	100 636	102 299	103 961	105 795	107 127	108 461	109 984	111 085
Derivatives with a negative fair value													
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: BNB.

1.3.8 MEMORANDA TO THE ANALYTICAL REPORTING OF OTHER MFIS

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(BGN'000)	
Exchange rate: BGN/USD 1 BGN/EUR 1	1.39692 1.95583	1.45762 1.95583	1.51158 1.95583	1.48439 1.95583	1.45491 1.95583	1.46438 1.95583	1.47844 1.95583	1.57690 1.95583	1.55348 1.95583	1.59218 1.95583	1.55089 1.95583	1.51263 1.95583	1.50530 1.95583		
OTHER ASSETS, o/w															
Accrued interest – total in BGN	1121118 369 932	1153 633 375 610	1127 909 347 848	1047 198 332 699	1083 381 335 340	1112 071 352 597	1193 629 373 797	1215 418 375 197	1243 083 385 183	1217 789 355 915	1250 501 359 288	1312 901 891 213	1328 173 934 768		
in foreign currency	751 186 711 890	778 023 733 614	780 061 730 322	714 499 680 067	744 041 706 001	759 474 715 196	819 832 768 182	840 221 784 077	857 900 802 874	861 874 821 175	879 000 846 103	881 213 883 895	954 972 897 683		
o/w EUR															
o/w Accrued interest on deposits in BGN	6235 2 298	5997 2 620	5 029 1 911	6590 2 329	7976 2 664	10 691 2 674	11 890 3 060	10 556 3 457	10 561 3 864	10 155 4 282	11 890 4 748	14 073 5 018	14 716 5 018		
in foreign currency	3 937 3 808	3 986 3 887	3 377 3 147	3 118 2 835	4 261 3 972	5 312 5 015	6 604 6 179	7 631 7 220	7 104 6 637	7 008 5 994	7 608 7 323	9 325 8 913	9 698 9 306		
o/w EUR															
o/w Accrued interest on loans in BGN	1 018 045 344 241	971 608 311 529	967 761 316 966	1 023 779 324 629	1 040 934 330 543	1 040 934 346 561	1 043 319 339 307	1 043 663 764 356	1 114 425 768 550	1 115 500 778 140	1 134 908 793 252	1 177 891 824 588	1 170 572 828 957		
in foreign currency															
o/w EUR															
o/w Accrued interest on securities other than shares in BGN	101 766 23 330	123 440 33 672	149 958 13 801	45 147 12 324	52 181 69 150	62 840 70 391	79 641 757 738	100 748 764 356	117 756 768 550	91 823 737 016	103 337 737 016	120 710 758 561	142 646 789 287		
in foreign currency															
o/w EUR															
Derivatives with a positive fair value in BGN	65 174 100 589	75 257 129 382	95 284 166 499	27 741 136 258	32 165 123 655	55 104 121 280	40 892 120 930	48 565 191 509	57 486 178 712	59 058 178 712	60 054 197 211	96 211 191 984	116 113 170 915		
in foreign currency	22 217 78 372	45 556 83 826	64 793 101 706	36 567 99 691	32 283 90 102	22 780 98 500	14 962 105 968	48 653 142 856	44 746 133 966	56 121 151 780	46 681 151 530	53 262 145 421	137 653 130 914		
o/w EUR															
OTHER LIABILITIES, o/w															
Accrued interest – total in BGN	730 576 316 547 414 029 374 919	763 048 331 155 431 893 389 142	596 504 242 659 353 845 319 466	619 303 257 998 361 305 255 473	652 751 297 701 373 050 335 155	671 196 291 382 379 814 359 041	710 577 316 212 394 365 350 531	721 798 316 212 399 323 351 228	710 265 322 475 389 277 341 202	725 541 320 988 395 339 344 961	739 056 330 202 392 839 341 328	747 111 346 217 393 930 343 181	766 290 370 068 396 222 352 251		
in foreign currency															
o/w EUR															
o/w Accrued interest on overnight deposits in BGN	18 351 13 496 4 855 4 400	20 015 15 133 3 558 3 477	4 379 821 3 490 1 064	3 866 2 695 1 171 1 064	6 262 4 564 1 698 1 287	7 661 5 643 2 018 1 827	9 888 7 414 2 795 2 281	11 813 9 018 3 256 2 921	12 894 7 414 3 594 3 193	14 562 10 968 13 391 3 645	17 173 10 968 13 391 3 824	17 173 13 391 4 093 3 869	19 059 14 642 4 417 3 869		
in foreign currency															
o/w EUR															
o/w Accrued interest on deposits with agreed maturity in BGN	599 602 254 648 344 954 315 055	614 065 261 827 342 914 320 130	583 598 247 531 345 067 313 064	592 598 266 932 348 308 310 721	609 240 266 181 347 458 313 064	613 639 266 181 347 458 315 832	637 840 283 283 347 557 315 989	638 683 281 372 347 511 302 478	617 742 275 271 347 471 297 438	726 567 275 271 326 823 285 900	725 541 320 988 395 339 344 961	739 056 330 202 392 839 341 328	747 111 346 217 393 930 343 181	766 290 370 068 396 222 352 251	
in foreign currency															
o/w EUR															
o/w Accrued interest on debt securities issued in BGN	103 625 48 115 55 510 46 865	115 804 53 793 62 011 52 026	1 664 1 043 621 468	14 861 7 519 7 342 6 073	27 715 13 783 13 932 11 574	40 243 19 524 20 719 17 180	52 614 25 480 40 848 22 463	67 157 76 878 71 134 28 771	67 157 76 878 35 114 33 504	104 991 91 098 40 848 39 737	117 914 91 098 55 302 45 853	133 069 104 991 62 642 51 717	133 069 104 991 62 642 51 717		
in foreign currency															
o/w EUR															
o/w Accrued interest on debt securities issued at notice in BGN	23 112 85 643 66 810	26 201 88 863 67 930	143 563 99 397 77 450	144 166 108 192 93 331	27 671 100 542 88 198	28 454 102 865 91 097	12 956 110 035 96 790	18 501 13 302 109 977	18 501 13 302 109 977	166 431 133 024 112 576	165 284 133 024 112 576	174 984 133 024 112 576	184 512 147 099 126 021	184 512 147 099 126 021	
in foreign currency															
o/w EUR															
Provisions	4 009 229	4 065 059	4 041 179	1 343 013	1 350 911	4 221 459	4 282 421	4 354 084	4 429 986	4 410 296	4 436 017	4 469 614	4 537 890	4 584 327	
Depreciation	1 326 694	1 343 536	1 331 013	1 350 911	1 367 789	1 383 116	1 394 100	1 409 223	1 418 503	1 433 171	1 437 421	1 452 666	1 467 561	1 467 561	
Derivatives with a negative fair value in BGN	108 755	115 064	143 563	135 863	125 996	128 536	128 536	128 536	128 536	128 536	128 536	174 984	184 060	184 512	170 575
in foreign currency															
o/w EUR															
Note: Preliminary data. <i>Source:</i> other MFIs.															

1.4. SECTORAL SURVEY OF MONETARY FINANCIAL INSTITUTIONS

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF OCTOBER 2012

	Total	Resident sector				Other resident sectors				Non-resident sector				(BGN'000)
		Other MFIs	General government	Central government	SFs	Non-financial corporations			Households and NPISHs	EU			Rest of the world	
						OFIAs	ICs and PFs	6341		26 744 114	24 567 776	22 645 518	1923 258	2 176 338
ASSETS														
1. Cash	31 369 860	77 093	155	-	-	-	-	76 938	70 597	6 341	-	-	-	64 155
o/w EUR	64 155	-	-	-	-	-	-	-	-	-	-	-	-	62 919
2. SDR holdings	62 919	-	-	-	-	-	-	-	-	-	-	-	-	1417 180
3. Reserve position in the IMF	1417 180	-	-	-	-	-	-	-	-	-	-	-	-	79 082
4. Monetary gold	3317 673	-	-	-	-	-	-	-	-	-	-	-	-	1 991 611
5. Deposits	7323 903	-	-	-	-	-	-	-	-	-	-	-	-	7 323 903
5.1. Overnight in BGN in foreign currency	5482 992	-	-	-	-	-	-	-	-	-	-	-	-	5 482 992
5.2. With agreed maturity in BGN in foreign currency o/w EUR	5482 992	-	-	-	-	-	-	-	-	-	-	-	-	5 482 992
5.3. Redeemable at notice in BGN in foreign currency o/w EUR	5451 161	-	-	-	-	-	-	-	-	-	-	-	-	5 451 161
5.4. Other deposits in BGN in foreign currency o/w EUR	1840 911	-	-	-	-	-	-	-	-	-	-	-	-	1 840 911
6. Repos in BGN in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Loans up to 1 year in BGN in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 1 and up to 5 years in BGN in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
over 5 years in BGN in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Securities other than shares up to 1 year in BGN in foreign currency o/w EUR	11725 382	-	-	-	-	-	-	-	-	-	-	-	-	17 275 382
over 1 and up to 2 years	536 707	-	-	-	-	-	-	-	-	-	-	-	-	536 707
over 2 years	536 707	-	-	-	-	-	-	-	-	-	-	-	-	536 707
Securities other than shares over 2 years	748 900	-	-	-	-	-	-	-	-	-	-	-	-	748 900

(continued)

(BGN'000)

	Total	Resident sector			Other resident sectors				Non-resident sector			Not allocated		
		Other MFIs	General government		Central government	SSFs	Financial corporations			Households and NPISHs	EU	Euro area	Non-euro area	
			OFIAS	ICs and PFs			OFIAS	ICs and PFs						
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	748 900	-	-	-	-	-	-	-	-	748 900	748 900	-	-	
o/w EUR	748 900	-	-	-	-	-	-	-	-	748 900	748 900	-	-	
over 2 years	15 989 775	-	-	-	-	-	-	-	-	15 989 775	15 989 775	15 624 847	364 928	
in BGN	-	-	-	-	-	-	-	-	-	15 989 775	15 982 231	15 617 303	364 928	
in foreign currency	15 989 775	-	-	-	-	-	-	-	-	15 989 775	15 982 231	15 617 303	364 928	
o/w EUR	15 982 231	-	-	-	-	-	-	-	-	15 989 775	15 982 231	15 617 303	364 928	
9. Shares and other equity	106 633	76 335	-	-	-	-	76 535	70 194	6 341	-	-	-	-	
in BGN	76 535	76 335	-	-	-	-	76 535	70 194	6 341	-	-	-	-	
in foreign currency	30 098	-	-	-	-	-	-	-	-	30 098	6 891	6 891	-	
o/w EUR	6 891	-	-	-	-	-	-	-	-	6 891	6 891	6 891	-	
10. Fixed assets (in BGN)	28 1985	-	-	-	-	-	-	-	-	-	-	-	-	
11. Other assets	1 503 867	558	155	-	-	-	403	403	-	44 038	42 882	40 520	2 362	
in BGN	53 918	558	155	-	-	-	403	403	-	44 038	42 882	40 520	2 362	
in foreign currency	1 449 949	-	-	-	-	-	-	-	-	43 955	42 838	40 498	2 340	
o/w EUR	44 024	-	-	-	-	-	-	-	-	43 955	42 838	40 498	2 340	
LIABILITIES	31 369 860	14 434 505	6 928 387	6 344 911	6 192 117	152 794	1 161 207	75 273	1 085 934	1 085 934	-	1 576 355	152 264	
12. Currency in circulation	8 784 966	-	-	-	-	-	-	-	-	-	-	-	-	
13. Deposits	14 386 393	14 434 129	6 928 387	6 344 654	6 192 111	132 543	1 161 088	75 273	1 085 815	1 085 815	-	-	-	
13.1. Overnight	11 711 429	11 559 165	6 928 387	4 230 448	4 106 905	133 543	400 330	53 759	346 571	346 571	-	-	-	
in BGN	6 878 217	6 780 086	4 298 376	2 336 485	2 212 942	123 543	145 225	-	145 225	145 225	-	-	-	
in foreign currency	4 833 212	4 779 079	2 630 011	1 893 963	1 893 963	-	255 015	53 759	201 346	201 346	-	-	-	
o/w EUR	4 771 102	2 630 011	1 889 969	1 889 969	1 889 969	-	251 122	53 759	197 363	197 363	-	-	-	
13.2. With agreed maturity up to 2 years	2 874 964	-	2 114 206	2 085 206	2 085 206	29 000	760 758	21 514	739 244	739 244	-	-	-	
in BGN	2 874 964	-	2 114 206	2 085 206	2 085 206	29 000	760 758	21 514	739 244	739 244	-	-	-	
in foreign currency	2 543 008	-	2 086 008	2 057 008	2 057 008	29 000	457 000	-	457 000	457 000	-	-	-	
o/w EUR	331 956	-	28 198	28 198	28 198	-	303 758	21 514	282 244	282 244	-	-	-	
over 2 years	299 256	-	14	14	14	-	299 242	21 514	277 728	277 728	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
13.3. Redeemable at notice up to 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	
14. Repos in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	

(continued)

1.4.1. MONTHLY SECTORAL SURVEY OF THE BNB AS OF OCTOBER 2012
 (continued)

(BGN'000)

	Total	Resident sector			Other resident sectors				Non-resident sector			Not allo- cated	
		Other MFIs	General government		Non-finan- cial corpora- tions	Financial corporations		House- holds and NPISHs	EU	Euro area	Non- euro area		
			Central gov- ern- ment	SSFs		OFIAs	ICs and PFs						
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	
15. Loans in BGN	-	-	-	-	-	-	-	-	-	-	-	-	
in foreign currency o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	
16. SDR holdings	1 416 633	-	-	-	-	-	-	-	1 416 633	-	-	-	
17. Capital and reserves	5 049 365	-	-	-	-	-	-	-	-	-	-	5 049 365	
17.1. Funds contributed by owners	20 000	-	-	-	-	-	-	-	-	-	-	20 000	
17.2. Reserves	4 910 967	-	-	-	-	-	-	-	-	-	-	4 910 967	
17.3. Financial result	118 398	-	-	-	-	-	-	-	-	-	-	118 398	
18. Other liabilities	1 532 503	376	257	6	251	119	119	119	7 458	-	-	7 458	
in BGN	125 434	251	-	251	-	-	-	-	7 178	-	-	7 178	
in foreign currency o/w EUR	1 407 069	125	-	6	6	119	119	119	280	280	140 664	140 664	
	522	119	-	-	-	119	119	119	-	-	-	403	

Source: BNB.

(BGN'000)

		Total		Resident sector				Non-resident sector			
		MFIs		General government		Other resident sectors		EU		Non-euro area	
		BNB	Other MFIs	Central government	Local government	Non-financial corporations	Financial corporations	Households and NPISHs	ICs and PFs	Euro area	Rest of the world
ASSETS		86 003 407	71 738 383	8 970 794	6 322 459	2 048 335	5 681 008	5 355 160	325 844	4	57 086 581
1. Cash		1 356 888	-	-	-	-	-	-	-	-	-
in BGN		813 718	-	-	-	-	-	-	-	-	-
in foreign currency		542 370	-	-	-	-	-	-	-	-	-
o/w EUR		398 294	-	-	-	-	-	-	-	-	-
2. Deposits		14 367 595	8 042 088	6 322 455	1 119 627	-	-	-	-	-	-
2.1. Overnight		10 305 133	7 225 545	6 322 400	350 145	-	-	-	-	-	-
in BGN		4 897 519	4 464 608	4 295 304	171 304	-	-	-	-	-	-
in foreign currency		5 407 614	2 807 937	2 629 096	178 841	-	-	-	-	-	-
o/w EUR		4 729 816	2 675 823	2 629 096	46 727	-	-	-	-	-	-
2.2. With agreed maturity		4 262 462	769 533	769 482	55	-	-	-	-	-	-
in BGN		50 230	341 330	341 330	55	-	-	-	-	-	-
in foreign currency		3 755 232	428 223	428 207	-	-	-	-	-	-	-
o/w EUR		2 922 811	309 399	309 397	-	-	-	-	-	-	-
2.3. Redemovable at notice		-	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-
in foreign currency		-	-	-	-	-	-	-	-	-	-
o/w EUR		-	-	-	-	-	-	-	-	-	-
3. Repos		299 133	294 139	196 688	-	-	-	-	-	-	-
in BGN		152 473	147 459	54 582	-	-	-	-	-	-	-
in foreign currency		146 880	146 680	142 106	-	-	-	-	-	-	-
o/w EUR		68 899	68 899	64 325	-	-	-	-	-	-	-
4. Loans		55 970 735	55 000 825	517 021	264 747	3 601	261 146	-	54 119 057	34 678 644	985 184
up to 1 year		12 814 396	12 621 345	493	38 869	3 601	35 268	-	10 49 111	340 642	340 475
in BGN		5 730 940	5 710 611	493	38 863	3 385	35 268	-	92 877	27 346	64 106
in foreign currency		7 083 447	6 910 734	-	16	16	-	-	4 574	968	3 020
o/w EUR		6 691 657	6 334 571	-	16	16	-	-	4 574	968	3 020
over 1 and up to 5 years		11 084 551	10 971 478	120 367	120 367	-	15 271	-	6 910 718	6 450 077	33 255
in BGN		3 150 824	3 151 022	81 250	15 271	-	15 271	-	6 334 555	6 080 676	23 1051
in foreign currency		7 924 227	7 644 824	39 117	-	-	-	-	10 661 840	8 444 227	36 080 889
o/w EUR		7 698 127	7 482 076	39 117	-	-	-	-	10 661 840	8 444 227	36 080 889
over 5 years		32 077 788	31 682 002	396 161	-	-	-	-	10 970 196	2 466 341	79 959
in BGN		11 485 423	11 482 075	369 000	-	-	-	-	10 970 196	2 466 341	79 959
in foreign currency		20 592 365	20 199 927	27 161	-	-	-	-	10 970 196	2 466 341	79 959
o/w EUR		19 875 332	19 651 416	27 161	-	-	-	-	10 970 196	2 466 341	79 959
5. Securities other than shares		708 1365	5 767 534	40 811	-	-	-	-	-	-	-
up to 1 year		675 779	-	-	-	-	-	-	-	-	-
in BGN		-	-	-	-	-	-	-	-	-	-
in foreign currency		675 779	-	-	-	-	-	-	-	-	-
o/w EUR		675 779	-	-	-	-	-	-	-	-	-
over 1 and up to 2 years		228 702	70 727	-	-	-	-	-	-	-	-
in BGN		70 727	-	-	-	-	-	-	-	-	-
in foreign currency		157 975	-	-	-	-	-	-	-	-	-
o/w EUR		97 663	-	-	-	-	-	-	-	-	-

(continued)

(BGN'000)

	Total	Resident sector						Non-resident sector						
		MFIs			General government			Other resident sectors			Non-resident			
		BNB	Other MFIs	Central government	Local government	SSFs	Non-financial corporations	Financial corporations	OFIAs	ICs and PFs	Households and NPISHs	EU	Non-euro area	Rest of the world
over 2 years														
in BGN	6 176 884	5 696 807	40 811	5 150 614	5 087 993	62 621	-	505 382	448 486	56 896	-	-	-	-
in foreign currency	2 064 240	1 951 978	1 363	1 363	1 932 721	1 927 717	5 004	-	17 894	14 108	3 786	-	-	-
o/w EUR	4 112 644	3 744 948	-	39 448	32 178 93	31 602 276	57 617	-	487 488	434 378	53 110	-	-	-
6. Shares and other equity	3 199 302	2 895 902	39 448	237 729	23 151 112	57 617	-	-	483 725	430 615	53 110	-	-	-
in BGN	544 598	446 936	5 893	-	-	-	-	-	441 045	169 932	271 111	250 820	20 291	-
in foreign currency	97 662	-	-	-	-	-	-	-	441 045	169 932	271 111	250 820	20 291	-
o/w EUR	78 543	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Fixed assets	3 216 215	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Other assets	2 961 658	2 086 851	168 299	4	168 295	194 920	192 839	2 077	4	172 362	1348 224	79 138	76 309	2 829
in BGN	1 273 673	910 550	134 207	3	134 204	94 228	92 698	1 526	4	682 115	441 029	52 695	49 874	2 821
in foreign currency	1 687 985	1 176 301	34 092	1	34 091	100 692	100 141	551	-	1 041 517	907 295	26 435	8	107 779
o/w EUR	1 510 736	1 088 330	20 390	1	20 589	82 134	81 583	551	-	985 666	857 493	26 145	8	101 968
LIABILITIES	86 003 407	60 898 327	1 937 920	2 212	1 935 708	1 884 191	788 365	1 093 800	2 026	57 076 216	17 525 254	3 857 397	1 819 740	2 037 657
9. Deposits	66 639 967	54 541 441	1 561 477	255	1 56 222	178 809	1087 226	1 076	14 197 213	1 761 327	1 642 364	12 098 526	12 098 526	10 514 349
9.1. Overnight	15 456 557	14 279 302	265 044	255	284 789	1 068 837	191 709	866 180	948	12 935 021	1 190 534	690 181	500 533	3 750 399
in BGN	10 669 278	10 031 674	158 333	255	158 078	932 963	116 362	816 454	147	8 940 378	5 033 554	817 497	531 016	286 481
in foreign currency	4 787 079	4 247 828	126 711	-	126 711	125 874	75 347	49 726	801	3 995 743	2 961 134	373 037	159 165	213 872
o/w EUR	3 723 354	3 277 864	39 260	-	39 260	118 195	67 733	49 699	763	3 120 049	2 272 354	328 732	146 757	181 975
9.2. With agreed maturity	45 186 370	34 472 487	1 276 433	-	1 276 433	722 972	501 798	221 046	128	32 473 062	6 155 638	2 449 830	1 071 146	1 378 684
up to 2 years	37 234 610	32 128 883	759 679	-	759 679	611 968	391 639	220 201	128	30 757 236	5 836 256	2 093 665	853 491	1 240 174
in BGN	16 970 335	16 765 116	283 949	-	283 949	464 802	248 076	216 598	128	16 016 665	3 146 768	1 640 992	597 134	1 043 858
in foreign currency	20 264 275	15 363 767	475 730	-	475 730	147 166	145 563	3 603	-	14 740 871	2 689 388	452 673	196 316	1 158 710
o/w EUR	17 255 333	12 888 383	312 206	-	312 206	136 488	133 053	3 435	-	12 439 889	2 410 927	449 626	253 506	196 120
over 2 years	7 951 760	2 343 604	516 754	-	516 754	111 004	110 159	845	-	1 715 946	319 382	356 165	217 655	138 510
in BGN	1 297 687	1 251 028	450 175	-	450 175	82 083	81 239	844	-	718 770	117 359	114 015	1 433	112 382
in foreign currency	6 654 033	1 092 576	66 579	-	66 579	28 921	28 920	1	-	997 076	202 023	242 150	216 222	25 928
o/w EUR	6 481 671	941 357	66 579	-	66 579	28 889	28 888	1	-	845 889	185 435	241 865	216 217	25 648
9.3. Redemable at notice	5 997 240	5 789 652	-	-	-	-	-	-	-	5 789 652	46 887	2 000	-	2 000
up to 3 months	-	-	-	-	-	-	-	-	-	5 789 652	46 887	2 000	-	-
in BGN	-	-	-	-	-	-	-	-	-	3 173 727	3 197	468	-	468
in foreign currency	2 790 354	2 615 725	-	-	-	-	-	-	-	2 615 725	15 690	1 532	-	1 532
o/w EUR	2 247 513	2 102 834	-	-	-	-	-	-	-	2 102 834	14 477	-	-	-
over 3 months	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in BGN	-	-	-	-	-	-	-	-	-	-	-	-	-	-
in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Marketable instruments (debt securities issued + MMFs shares/units + repos)	600 374	418 967	199 033	-	199 033	-	-	-	-	219 934	72 710	119 386	9 896	27 838
														181 407
														23 670
														51 085
														106 632

(continued)

1.4.2. MONTHLY SECTORAL SURVEY OF OTHER MFIs AS OF OCTOBER 2012
 (continued)

	Total	Resident sector						Other resident sectors						Non-resident sector						
		MFIs		General government		SSFs		Non-financial corporations		Financial corporations		Households and NPISHs		EU		Non-euro area		Rest of the world		
		BNB	Other MFIs	Central government	Local government	-	-	-	-	OFIAs	ICs and PFs	-	-	EU	Euro area	-	-	Not allocated		
in BGN	183 379	169 160	56 701	-	56 701	-	-	-	112 459	49 916	35 448	5 708	29 740	27 095	14 219	14 225	2 156	11 969	94	
in foreign currency	416 995	249 807	142 332	-	142 332	-	-	-	107 475	22 794	83 938	4 098	79 840	743	167 188	21 514	39 116	106 558	-	
o/w EUR	330 784	172 026	64 551	-	64 551	-	-	-	107 475	22 794	83 938	4 098	79 840	743	158 758	21 514	39 116	98 128	-	
11. Capital and reserves	10 720 648	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10 720 648		
11.1. Funds contributed by owners	3 977 864	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3 977 864		
11.2. Reserves	5 432 389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5 432 389		
11.3. Financial result	1 310 395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 310 395		
12. Other liabilities	8 042 418	5 937 919	1 957	175 453	102 382	94 858	6 574	950	5 658 127	3 255 331	95 647	48 607	47 040	2 307 149	416 307	349 164	274 602	74 562	67 143	
in BGN	5 514 000	3 859 945	1 350	141 355	98 591	91 299	6 342	950	3 618 649	1 789 657	63 051	24 685	38 366	1 765 941	50 324	39 278	25 842	13 436	16 883 192	
in foreign currency	2 538 318	2 077 974	34 705	607	34 098	3 791	3 559	232	-	2 039 478	1 465 674	32 396	23 922	8 674	541 208	365 983	309 886	248 760	61 126	56 097
o/w EUR	2 329 422	1 953 648	25 978	607	25 371	3 697	3 465	232	-	1 923 973	1 468 947	32 334	23 887	8 647	482 492	312 074	285 157	229 025	56 132	26 917
																		63 700		

Note: Preliminary data.

Source: other MFIs.

(BGN'000)

1.5. MONETARY AGGREGATES

1.5.1. MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

Currency outside MFIs*	M1		QUASI-MONEY				M2 (debt securities issued up to 2 years + MMFs shares/units + repos)	M3 Marketable instruments in foreign currency		
	Overnight deposits		Deposits with agreed maturity up to 2 years		Deposits redeemable at notice up to 3 months					
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency				
Stocks										
X.2011	7 310 915	8 839 226	3 916 440	12 755 966	20 066 881	13 694 454	16 433 419	30 127 873	2 556 586	
XI.2011	7 316 538	8 938 557	3 651 286	12 590 043	19 906 581	13 753 743	16 172 213	29 925 956	2 617 414	
XII.2011	7 793 381	9 524 166	3 709 330	13 233 496	21 026 877	14 339 215	16 06 465	30 445 680	2 848 355	
I.2012	7 527 980	9 96 363	3 965 756	13 927 119	21 455 099	14 515 609	16 06 885	30 577 494	2 850 803	
II.2012	7 482 214	9 996 013	4 173 811	14 169 824	21 652 038	14 773 673	15 590 039	30 363 712	2 869 732	
III.2012	7 451 411	9 932 077	3 990 726	13 922 765	21 374 176	15 146 012	15 629 181	30 775 193	2 888 074	
IV.2012	7 513 406	9 753 874	4 437 741	14 191 615	21 705 021	15 660 409	15 548 093	31 208 502	2 895 970	
V.2012	7 496 262	9 559 910	4 464 525	14 024 435	21 520 697	15 783 388	15 594 463	31 377 851	2 925 589	
VI.2012	7 675 843	9 559 375	4 013 273	13 572 648	21 248 491	15 796 648	15 880 323	31 676 971	2 986 348	
VII.2012	7 939 513	10 07 033	4 487 697	14 594 730	22 534 243	15 995 436	15 680 260	31 675 696	3 052 847	
VIII.2012	8 093 568	10 200 03	4 223 432	14 433 555	22 527 123	16 259 450	15 350 151	31 809 601	3 094 942	
IX.2012	8 040 269	10 344 512	4 242 318	14 586 830	22 62 099	16 466 670	15 391 449	31 838 119	3 159 374	
X.2012	7 971 248	10 025 547	4 300 875	14 326 622	22 297 870	16 719 091	15 048 232	31 767 323	3 173 727	
Financial transactions										
X.2011	-67 769	-156 505	219 237	62 732	-5 037	-227 773	33 115	-194 658	10 595	
XI.2011	5 623	100 930	-295 113	-194 183	-188 560	72 768	-354 425	-281 657	60 825	
XII.2011	476 843	585 409	36 234	621 643	1 098 486	585 472	-149 337	436 135	230 941	
I.2012	-265 401	437 003	267 984	704 987	439 586	176 302	-1 860	174 442	2 448	
II.2012	-45 766	34 041	223 807	258 448	212 682	258 100	-424 534	-166 434	18 929	
III.2012	-30 803	65 258	-192 201	257 459	288 262	371 440	22 334	393 774	17 976	
IV.2012	61 995	-178 189	440 818	262 629	324 624	514 397	-107 915	406 482	7 896	
V.2012	-17 144	-193 975	-112 541	-206 516	-223 660	122 517	-109 575	12 942	29 626	
VI.2012	179 581	-540	-441 305	-441 845	-262 264	13 260	322 957	17 260	59 599	
VII.2012	263 670	547 659	454 893	1 002 552	1 266 222	198 794	-263 554	-64 760	66 459	
VIII.2012	154 055	93 049	-233 905	-140 856	13 199	263 991	-68 430	195 561	42 094	
IX.2012	-53 299	144 379	27 502	171 881	118 582	207 250	-102 574	104 676	64 432	
X.2012	-69 021	-318 793	63 097	-255 696	-324 717	282 060	-331 599	-49 539	14 353	

* Identical with the *Currency in circulation* indicator of the ECB.
 Note: Preliminary data.

Sources: BNB and other MFIs.

1.5.2. COUNTERPARTS OF MONETARY AGGREGATES – STOCKS AND TRANSACTIONS

	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months		Long-term financial liabilities		Claims on general government		Domestic credit		Claims on non-government sector		Net foreign assets		Fixed assets	Other items (net)						
	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	in BGN	in foreign currency	Foreign assets	Less foreign liabilities		(BGN'000)						
X.2011	497 453	723 803	1 221 256	11 065	98 902	109 967	14 934 429	16 265 652	-2 453 509	-1 176 677	20 028 007	33 530 696	53 558 703	52 382 026	35 454 699	14 863 601	20 591 098	3 230 481	-4 710 320	
XI.2011	528 939	925 552	1 454 791	11 063	98 921	109 984	15 061 752	16 626 527	-2 403 671	-1 362 686	-0 40 985	19 934 799	33 760 689	53 695 488	52 654 503	34 806 783	14 294 733	20 512 000	3 245 541	-4 845 086
XII.2011	924 956	930 308	1 464 264	11 163	98 943	110 106	15 121 030	16 695 400	-1 726 811	-1 188 228	-538 483	19 904 141	34 355 487	54 259 628	53 721 145	35 210 008	14 090 487	21 119 521	3 298 444	-4 486 028
I.2012	559 328	940 065	1 499 393	11 163	106 788	117 951	15 413 700	17 031 044	-1 404 398	-1 772 399	-368 001	19 621 414	34 315 119	53 936 533	54 304 534	35 453 696	13 926 625	33 320 057	4 719 288	
II.2012	590 849	925 771	1 516 620	11 466	104 294	115 760	15 537 791	17 170 171	-1 114 833	-1 962 357	-34 259 400	19 531 857	847 524	53 791 257	54 638 781	35 106 455	13 620 523	21 485 932	3 352 877	-4 901 226
III.2012	604 189	975 448	1 579 237	-	104 314	104 314	15 391 465	17 075 016	-1 787 805	-1 859 316	-71 511	19 744 760	34 445 310	54 190 070	54 261 581	35 939 761	14 143 334	21 796 427	3 355 126	-4 811 296
IV.2012	625 225	1 098 761	1 633 966	-	104 336	104 336	15 259 184	16 997 506	-2 247 971	-1 913 518	-334 453	19 766 119	34 605 399	54 401 718	54 067 265	36 670 276	13 954 840	22 715 436	3 365 208	-4 831 849
V.2012	644 170	998 485	1 642 655	-	104 357	104 357	15 236 231	16 983 243	-2 650 031	-1 980 510	-669 521	19 918 429	34 773 359	54 691 788	54 022 267	36 882 836	13 919 643	22 963 193	3 415 457	-4 990 235
VI.2012	650 508	968 344	1 618 852	-	104 377	104 377	15 246 535	16 989 764	-2 657 012	-2 018 080	-638 932	20 026 197	35 064 142	55 090 339	54 451 407	36 978 361	14 591 238	22 387 123	3 418 685	-4 739 396
VII.2012	666 468	973 765	1 640 233	-	104 398	104 398	15 538 720	17 283 351	-2 896 129	-793 723	-2 102 406	20 134 751	35 221 555	53 253 900	39 307 030	13 957 237	25 349 793	3 437 391	-4 808 743	
VIII.2012	682 996	1 003 127	1 868 123	-	104 418	104 418	15 646 011	17 436 552	-2 915 414	-919 027	-1 996 387	20 205 683	35 089 788	55 299 471	53 392 289	13 692 835	25 649 434	3 440 358	-4 834 308	
IX.2012	701 229	997 200	1 698 429	-	104 439	104 439	15 827 063	17 629 931	-3 069 752	-957 289	-2 112 463	20 310 609	35 120 686	55 431 295	53 318 832	39 864 094	13 766 272	26 097 822	3 451 010	-4 887 426
X.2012	719 614	997 077	1 716 691	-	104 461	104 461	15 770 013	17 591 165	-2 515 176	-1 115 646	-399 530	20 326 311	35 113 173	55 439 484	54 039 954	38 912 079	13 849 110	25 062 969	3 498 200	-5 039 840

Financial transactions

	Stocks	Long-term financial liabilities	Claims on general government	Domestic credit	Claims on non-government sector	Net foreign assets	Fixed assets	Other items (net)												
X.2011	55 446	24 773	80 219	34	37	66 603	146 859	-165 933	20 634	-145 299	-20 269	224 416	79 117	-163 332	-261 105	97 773	29 243	-206 819		
XI.2011	197 066	228 552	-2	3	1	105 806	334 559	65 205	70 643	135 848	-83 780	202 753	118 973	254 821	-814 714	-613 725	-200 989	15 060	-146 975	
XII.2011	5 694	4 675	100	3	103	150 014	154 792	675 161	-179 414	495 747	91 471	660 277	115 024	568 806	381 946	-237 605	619 551	52 903	222 409	
I.2012	20 020	17 721	-	7 828	-	321 334	51 967	591 201	912 535	-272 155	-18 836	-290 991	621 544	13 444	-147 810	161 254	21 613	-246 963		
II.2012	31 521	-11 721	19 800	303	-2 510	-2 207	34 398	51 991	287 372	20 807	489 179	-84 841	-31 047	-115 888	373 291	-357 425	-272 611	-32 820	-192 394	
III.2012	13 374	48 416	61 790	-11 466	4	-11 462	61 802	112 130	-675 280	-104 046	-779 326	216 739	190 475	407 214	-372 112	1 022 226	529 640	492 586	224 9	
IV.2012	21 036	32 399	53 435	-	3	-133 062	-79 524	-458 293	52 932	-405 361	73 657	162 915	236 572	-168 789	680 492	-206 703	887 195	10 082	-54 107	
V.2012	18 945	-19 334	-389	-	4	4	5 438	50 53	-407 239	41 138	-366 101	126 430	109 455	235 885	-130 216	16 929	-115 433	132 412	50 249	
VI.2012	6 338	-27 978	-21 640	-	3	3	46 290	24 653	-8 520	48 437	-39 917	152 287	322 212	474 499	514 416	163 061	694 041	-53 980	3 228	
VII.2012	15 960	1 674	17 634	-	3	3	34 255	51 892	-245 781	-1 249 147	-1 494 928	111 829	138 458	250 287	-1 244 641	2 013 341	-671 960	2 685 301	18 706	-82 102
VIII.2012	16 593	34 200	50 793	-	2	2	63 933	114 728	-35 898	137 032	101 134	86 634	-101 137	-14 503	86 631	106 149	-225 684	331 833	2 967	
IX.2012	18 233	-2 283	15 950	-	4	4	24 528	40 482	-165 464	55 974	-109 490	111 811	60 279	172 090	62 600	45 000	103 434	346 546	-60 445	
X.2012	18 385	658	19 043	-	4	4	39 601	58 648	531 690	152 689	684 379	17 973	2 233	704 585	-7 971 111	66 566	-863 677	47 190	-161 288	

Note: Preliminary data.

Sources: BNB and other MFIs.

1.6. SUPERVISORY STATISTICS

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2012

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	8 243 902	5 027 858	3 074 322	141 722
Financial assets held for trading	1 536 324	569 020	843 225	124 079
Derivatives held for trading	202 489	37 836	134 387	30 266
Equity instruments	46 641	45 681	763	197
Debt instruments	1 287 194	485 503	708 075	93 616
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	881 723	456 714	396 230	28 779
Equity instruments	2 266	2 265	1	0
Debt instruments	616 849	336 244	266 275	14 330
Loans and advances	262 608	118 205	129 954	14 449
Available-for-sale financial assets	3 604 521	1 044 080	2 022 620	537 821
Equity instruments	174 359	162 307	4 093	7 959
Debt instruments	3 430 162	881 773	2 018 527	529 862
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	61 319 770	19 985 888	38 080 297	3 253 585
Debt instruments	16 706	6 275	10 431	0
Loans and advances	61 303 064	19 979 613	38 069 866	3 253 585
Held-to-maturity investments	1 587 468	386 997	885 584	314 887
Debt instruments	1 587 468	386 997	885 584	314 887
Loans and advances	0	0	0	0
Derivatives – hedge accounting	1 457	0	191	1 266
Fair value hedges	1 457	0	191	1 266
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 501 526	1 500 883	643	0
Property, plant and equipment	1 348 922	1 348 279	643	0
Investment property	152 604	152 604	0	0
Intangible assets	173 083	173 083	0	0
Goodwill	0	0	0	0
Other intangible assets	173 083	173 083	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	303 372	223 421	69 651	10 300
Tax assets	61 587	61 470	117	0
Current tax assets	37 267	37 150	117	0
Deferred tax assets	24 320	24 320	0	0
Other assets	474 019	391 620	75 299	7 100
Non-current assets and disposal groups classified as held for sale	211 780	211 780	0	0
TOTAL ASSETS	79 900 532	30 032 814	45 448 179	4 419 539
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	173 386	35 290	111 045	27 051
Derivatives held for trading	173 386	35 290	111 045	27 051
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	308 961	263 127	1 956	43 878
Deposits from credit institutions	308 961	263 127	1 956	43 878
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	68 130 571	32 471 570	30 628 939	5 030 062

(continued)

(continued)

1.6.1. BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2012
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits from credit institutions	8 812 646	1 206 679	6 973 711	632 256
Deposits (other than from credit institutions)	56 546 951	31 112 222	21 045 402	4 389 327
Debt certificates (including bonds)	471 423	0	471 423	0
Subordinated liabilities	1 974 444	40 057	1 934 387	0
Other financial liabilities measured at amortised cost	325 107	112 612	204 016	8 479
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	16 923	0	13 784	3 139
Fair value hedges	9 425	0	9 425	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	7 498	0	4 359	3 139
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	85 164	59 063	7 209	18 892
Restructuring	0	0	0	0
Pending legal issues and tax litigation	17 212	11 247	974	4 991
Pensions and other post-retirement benefit obligations	21 294	21 294	0	0
Credit commitments and guarantees	36 491	16 605	5 985	13 901
Onerous contracts	0	0	0	0
Other provisions	10 167	9 917	250	0
Tax liabilities	64 826	64 627	199	0
Current tax liabilities	19 673	19 474	199	0
Deferred tax liabilities	45 153	45 153	0	0
Other liabilities	413 682	219 713	153 251	40 718
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	69 193 513	33 113 390	30 916 383	5 163 740
EQUITY AND MINORITY INTEREST				
Issued capital	3 813 338	3 813 338		
Paid-in capital	3 813 338	3 813 338		
Unpaid capital which has been called up	0	0		
Share premium	310 560	310 560		
Other equity	186	186		
Equity component of financial instruments	0	0		
Other equity instruments	186	186		
Revaluation reserves and other valuation differences	297 591	297 591		
Tangible assets	282 306	282 306		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	-5 432	-5 432		
Available-for-sale financial assets	20 717	20 717		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	5 781 594	5 781 594		
Treasury shares	0	0		
Income from current year	503 750	503 750		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	10 707 019	10 707 019		
TOTAL LIABILITIES AND EQUITY	79 900 532	43 820 409	30 916 383	5 163 740

Source: BNB.

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2012

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Continuing operations				
Financial and operating income and expenses	2 815 915	1 530 739	1 233 343	51 833
Interest income	3 619 797	1 593 237	1 894 377	132 183
Cash and cash balances with central banks	19	0	19	0
Financial assets held for trading (if accounted for separately)	85 133	19 219	48 066	17 848
Financial assets designated at fair value through profit or loss (if accounted for separately)	25 639	11 891	12 936	812
Available-for-sale financial assets	77 044	24 018	41 301	11 725
Loans and receivables (including finance leases)	3 369 424	1 521 341	1 764 057	84 026
Held-to-maturity investments	56 974	16 745	27 878	12 351
Derivatives – hedge accounting, interest rate risk	2 587	0	111	2 476
Other assets	2 977	23	9	2 945
Interest expenses	1 655 932	773 091	784 494	98 347
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	39 676	1 195	30 106	8 375
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	723	205	372	146
Financial liabilities measured at amortised cost	1 608 669	771 670	752 943	84 056
Derivatives – hedge accounting, interest rate risk	6 834	0	1 069	5 765
Other liabilities	30	21	4	5
Expenses on share capital repayable on demand	0	0		
Dividend income	10 188	10 144	11	33
Financial assets held for trading (if accounted for separately)	339	327	11	1
Financial assets designated at fair value through profit or loss (if accounted for separately)	211	211	0	0
Available-for-sale financial assets	9 638	9 606	0	32
Fee and commission income	642 882	479 941	141 990	20 951
Fee and commission expenses	70 903	49 375	18 541	2 987
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net				
Available-for-sale financial assets	66 986	66 986		
Loans and receivables (including finance leases)	23 016	23 016		
Held-to-maturity investments	43 784	43 784		
Financial liabilities measured at amortised cost	136	136		
Other	30	30		
20	20			
Gains (losses) on financial assets and liabilities held for trading, net	145 626	145 626		
Equity instruments and related derivatives	107	107		
Interest rate instruments and related derivatives	33 581	33 581		
Foreign exchange trading	111 632	111 632		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	300	300		
Other (including hybrid derivatives)	6	6		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	5 812	5 812		
Gains (losses) from hedge accounting, net	-1	-1		
Exchange differences, net	7 505	7 505		
Gains (losses) on derecognition of assets other than held for sale, net	811	811		
Other operating income	66 042	66 042		
Other operating expenses	22 898	22 898		
Administration costs	1 268 286			
Staff expenses	539 508			
General and administrative expenses	728 778			
Depreciation	168 487			
Property, plant and equipment	125 175			
Investment properties	1 686			
Intangible assets (other than goodwill)	41 626			
Provisions	8 315			
Impairment	825 320			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>				
Financial assets measured at cost (unquoted equity)	821 656			
Available-for-sale financial assets	2 905			
Loans and receivables (including finance leases)	1 156			
Held-to-maturity investments	817 595			
<i>Impairment on non-financial assets</i>				
Property, plant and equipment	0			
Investment properties	3 664			
Goodwill	2 515			
	0			
	0			

(continued)

(continued)

1.6.2. INCOME STATEMENT OF THE BANKING SYSTEM AS OF 30 SEPTEMBER 2012

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Continuing operations				
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	1 149			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	16 468			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-712			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	561 263			
Tax expense (income) related to profit or loss from continuing operations	57 513			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	503 750			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	503 750			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	503 750			

Source: BNB.

1.7. BANK GROUPS*

(as of 30 September 2012)

	BAE code	Bank
Group I	UNCR9660	UNICREDIT BULBANK
	STSA9300	DSK BANK
	FINV9150	FIRST INVESTMENT BANK
	RZBB9155	RAIFFEISENBANK, BULGARIA
	UBBS9200	UNITED BULGARIAN BANK
Group II	BPBI9920	EUROBANK EFG BULGARIA
	KORP9220	CORPORATE COMMERCIAL BANK
	TTBB9400	SOCIÉTÉ GÉNÉRALE EXPRESSBANK
	CECB9790	CENTRAL COOPERATIVE BANK
	PIRB9170	PIRAEUS BANK BULGARIA
	BUIB9888	CIBANK
	BUIN9561	ALLIANZ BANK BULGARIA
	NASB9620	BULGARIAN DEVELOPMENT BANK
	CBUN9195	MKB UNIONBANK
	IORT9120	INVESTBANK
	PRCB9230	PROCREDIT BANK, BULGARIA
	SOMB9130	MUNICIPAL BANK
	BGUS9160	BULGARIAN-AMERICAN CREDIT BANK
	IABG9470	INTERNATIONAL ASSET BANK
	DEMI9240	D COMMERCE BANK
	BINV9480	CREDIT AGRICOLE BULGARIA
	CREX9260	TOKUDA BANK
	WEBK9310	TBI BANK
	TEXI9545	TEXIM BANK
Group III	CRBA9898	ALPHA BANK, BULGARIA BRANCH
	INGB9145	ING BANK N.V., SOFIA BRANCH
	CITI9250	CITIBANK N.A., SOFIA BRANCH
	BNPA9440	BNP PARIBAS S.A., SOFIA BRANCH
	TCZB9350	T.C. ZIRAT BANK, SOFIA BRANCH
	RIBR9210	REGIONAL INVESTMENT BANK, BULGARIA BRANCH
	ISBK9370	İŞBANK AG, SOFIA BRANCH

* Banks are classified only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system.

Group I: the five largest banks.

Group II: the rest of the banks.

Group III: foreign bank branches.

Source: BNB.

1.8. CAPITAL ADEQUACY OF BANKS AS OF 30 SEPTEMBER 2012
 (under Ordinance No. 8 of the BNB)
 (BGN'000)

Items	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	5 192 865	3 813 388	9 006 253
Original own funds	5 384 245	4 522 132	9 906 377
Eligible capital	1 326 112	2 797 725	4 123 837
Eligible reserves	3 356 511	1 765 064	5 121 575
Audited profit for the current year	15 260	24 669	39 929
Funds for general banking risks	712 677	33 873	746 550
(-) Intangible assets	-89 288	-74 530	-163 818
Additional own funds	1 102 998	653 713	1 756 711
Core additional own funds	465 789	170 510	636 299
Hybrid instruments	177 980	39 117	217 097
Revaluation reserves (on bank premises)	193 929	69 784	263 713
Securities of indeterminate duration and other instruments	93 880	61 609	155 489
Supplementary additional own funds	637 209	483 203	1 120 412
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	637 209	485 313	1 122 522
(-) Excess on limits for supplementary additional own funds	0	-2 110	-2 110
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	-1 294 378	-1 362 457	-2 656 835
of which: (-) From original own funds	-745 210	-954 041	-1 699 251
of which: (-) From additional own funds	-549 169	-408 419	-957 588
Specific provisions for credit risk in case of use of the standardized approach	-1 114 671	-1 162 112	-2 276 783
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	4 639 036	3 568 094	8 207 130
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	553 830	245 297	799 127
CAPITAL REQUIREMENTS	3 610 491	2 903 040	6 513 531
Total capital requirements for credit, counterparty credit, dilution and settlement risks and free deliveries	2 084 850	1 708 079	3 792 929
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	22 191	20 682	42 873
Total capital requirements for operational risks (opr)	299 954	206 601	506 555
Other capital requirements	1 203 498	967 682	2 171 180
Surplus (+)/deficit (-) of own funds	1 582 374	910 348	2 492 722
SOLVENCY RATIO (%)	17.26	15.76	16.59
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	15.42	14.75	15.12

* Used in capital adequacy ratio calculations.

Source: BNB.

1.9. LIQUIDITY OF BANKS AS OF 30 SEPTEMBER 2012

(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/Overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
LIQUID ASSETS	8 731 335	922 990						
ASSETS, TOTAL – inflow	34 994 673	4 425 629	9 702 885	2 517 480	1 878 532	2 144 534	4 154 735	19 022 136
LIABILITIES, TOTAL – outflow	34 495 749		3 697 980	3 337 911	4 330 109	3 350 491	5 199 330	14 579 928
Coefficient of liquid assets (%)	25.31							
Coefficient of liquidity by maturity intervals (%)			262.38	248.16	153.74	125.72	86.03	119.24
Group II								
LIQUID ASSETS	8 352 570	1 399 834						
ASSETS, TOTAL – inflow	29 662 284	4 201 228	9 578 910	1 103 690	1 839 509	1 912 238	3 318 559	16 110 606
LIABILITIES, TOTAL – outflow	30 197 950		2 635 661	1 963 549	2 689 005	2 880 573	5 387 037	14 642 125
Coefficient of liquid assets (%)	27.66							
Coefficient of liquidity by maturity intervals (%)			363.43	398.38	276.36	223.23	122.31	115.75
Group III								
LIQUID ASSETS	853 746	10 816						
ASSETS, TOTAL – inflow	3 435 654	364 500	1 121 636	201 408	606 770	176 048	447 717	1 246 575
LIABILITIES, TOTAL – outflow	4 004 383		1 097 030	174 258	551 801	1 339 683	243 532	598 079
Coefficient of liquid assets (%)	21.32							
Coefficient of liquidity by maturity intervals (%)			102.24	35.51	58.05	9.77	23.52	56.49
BANKING SYSTEM, TOTAL								
LIQUID ASSETS	17 937 651	2 333 640						
ASSETS, TOTAL – inflow	68 092 611	8 991 357	20 403 431	3 822 578	4 324 811	4 232 820	7 921 011	36 379 317
LIABILITIES, TOTAL – outflow	68 698 082		7 430 671	5 475 718	7 570 915	7 570 747	10 829 899	29 820 132
Coefficient of liquid assets (%)	26.11							
Coefficient of liquidity by maturity intervals (%)			274.58	290.63	187.58	136.79	90.95	113.81

Source: BNB.

1.10. BALANCE SHEETS AND INCOME STATEMENTS OF BANKS BY GROUP

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 SEPTEMBER 2012
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 772 247	1 782 551	1 931 799	57 897
Financial assets held for trading	642 796	345 025	247 865	49 906
Derivatives held for trading	135 160	23 649	97 827	13 684
Equity instruments	2 962	2 832	27	103
Debt instruments	504 674	318 544	150 011	36 119
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	227 837	102 255	121 141	4 441
Equity instruments	2 266	2 265	1	0
Debt instruments	225 571	99 990	121 140	4 441
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 650 069	584 584	804 088	261 397
Equity instruments	39 290	33 612	324	5 354
Debt instruments	1 610 779	550 972	803 764	256 043
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	32 472 328	11 512 708	19 604 091	1 355 529
Debt instruments	15 918	6 275	9 643	0
Loans and advances	32 456 410	11 506 433	19 594 448	1 355 529
Held-to-maturity investments	766 413	13 349	476 255	276 809
Debt instruments	766 413	13 349	476 255	276 809
Loans and advances	0	0	0	0
Derivatives – hedge accounting	1 457	0	191	1 266
Fair value hedges	1 457	0	191	1 266
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	824 696	824 228	468	0
Property, plant and equipment	823 458	822 990	468	0
Investment property	1 238	1 238	0	0
Intangible assets	89 288	89 288	0	0
Goodwill	0	0	0	0
Other intangible assets	89 288	89 288	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	104 395	80 960	23 435	0
Tax assets	22 562	22 445	117	0
Current tax assets	16 152	16 035	117	0
Deferred tax assets	6 410	6 410	0	0
Other assets	171 777	156 543	13 306	1 928
Non-current assets and disposal groups classified as held for sale	33 747	33 747	0	0
TOTAL ASSETS	40 779 612	15 547 683	23 222 756	2 009 173
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	119 988	25 714	80 491	13 783
Derivatives held for trading	119 988	25 714	80 491	13 783
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	34 314 814	17 302 049	14 620 307	2 392 458
Deposits from credit institutions	3 082 204	646 394	2 241 653	194 157

(continued)

1.10.1. BALANCE SHEET OF GROUP I BANKS AS OF 30 SEPTEMBER 2012

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Deposits (other than from credit institutions)	29 537 765	16 574 700	10 773 243	2 189 822
Debt certificates (including bonds)	178 594	0	178 594	0
Subordinated liabilities	1 396 177	0	1 396 177	0
Other financial liabilities measured at amortised cost	120 074	80 955	30 640	8 479
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	7 498	0	4 359	3 139
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	7 498	0	4 359	3 139
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	60 947	40 018	2 047	18 882
Restructuring	0	0	0	0
Pending legal issues and tax litigation	14 810	8 847	974	4 989
Pensions and other post-retirement benefit obligations	14 216	14 216	0	0
Credit commitments and guarantees	22 002	7 286	823	13 893
Onerous contracts	0	0	0	0
Other provisions	9 919	9 669	250	0
Tax liabilities	44 039	43 840	199	0
Current tax liabilities	12 339	12 140	199	0
Deferred tax liabilities	31 700	31 700	0	0
Other liabilities	217 662	101 924	87 198	28 540
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	34 764 948	17 513 545	14 794 601	2 456 802
EQUITY AND MINORITY INTEREST				
Issued capital	1 229 173	1 229 173		
Paid-in capital	1 229 173	1 229 173		
Unpaid capital which has been called up	0	0		
Share premium	97 000	97 000		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	221 524	221 524		
Tangible assets	211 301	211 301		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	-5 432	-5 432		
Available-for-sale financial assets	15 655	15 655		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	4 083 718	4 083 718		
Treasury shares	0	0		
Income from current year	383 249	383 249		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	6 014 664	6 014 664		
TOTAL LIABILITIES AND EQUITY	40 779 612	23 528 209	14 794 601	2 456 802

Source: BNB.

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 SEPTEMBER 2012
(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Continuing operations				
Financial and operating income and expenses	1 658 161	961 711	661 192	35 258
Interest income	1 943 210	883 937	993 722	65 551
Cash and cash balances with central banks	19	0	19	0
Financial assets held for trading (if accounted for separately)	43 556	11 443	25 823	6 290
Financial assets designated at fair value through profit or loss (if accounted for separately)	8 717	3 037	5 609	71
Available-for-sale financial assets	32 122	15 633	10 702	5 787
Loans and receivables (including finance leases)	1 833 180	853 306	936 924	42 950
Held-to-maturity investments	25 583	495	14 636	10 452
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	33	23	9	1
Interest expenses	798 215	363 630	395 570	39 015
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	25 576	0	21 419	4 157
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	770 851	363 610	373 418	33 823
Derivatives – hedge accounting, interest rate risk	1 768	0	733	1 035
Other liabilities	20	20	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	2 987	2 969	0	18
Financial assets held for trading (if accounted for separately)	173	173	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	211	211	0	0
Available-for-sale financial assets	2 603	2 585	0	18
Fee and commission income	377 739	295 045	72 599	10 095
Fee and commission expenses	33 817	22 867	9 559	1 391
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	38 113	38 113		
Available-for-sale financial assets	3 003	3 003		
Loans and receivables (including finance leases)	35 110	35 110		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	98 994	98 994		
Equity instruments and related derivatives	-100	-100		
Interest rate instruments and related derivatives	31 876	31 876		
Foreign exchange trading	66 918	66 918		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	300	300		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	2 924	2 924		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-3 501	-3 501		
Gains (losses) on derecognition of assets other than held for sale, net	686	686		
Other operating income	33 808	33 808		
Other operating expenses	4 767	4 767		
Administration costs	644 012			
Staff expenses	268 211			
General and administrative expenses	375 801			
Depreciation	100 502			
Property, plant and equipment	73 811			
Investment properties	45			
Intangible assets (other than goodwill)	26 646			
Provisions	1 647			
Impairment	504 530			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>504 434</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	178			
Loans and receivables (including finance leases)	504 256			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>96</i>			
Property, plant and equipment	96			
Investment properties	0			
Goodwill	0			

(continued)

1.10.2. INCOME STATEMENT OF GROUP I BANKS AS OF 30 SEPTEMBER 2012

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Continuing operations				
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	16 468			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	423 938			
Tax expense (income) related to profit or loss from continuing operations	40 689			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	383 249			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	383 249			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	383 249			

Source: BNB.

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 SEPTEMBER 2012
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	4 112 620	2 986 648	1 045 661	80 311
Financial assets held for trading	733 854	172 959	521 217	39 678
Derivatives held for trading	54 955	14 077	29 699	11 179
Equity instruments	43 679	42 849	736	94
Debt instruments	635 220	116 033	490 782	28 405
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	391 278	236 254	145 135	9 889
Equity instruments	0	0	0	0
Debt instruments	391 278	236 254	145 135	9 889
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 453 410	422 182	785 392	245 836
Equity instruments	134 719	128 345	3 769	2 605
Debt instruments	1 318 691	293 837	781 623	243 231
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	26 317 423	8 037 299	16 435 636	1 844 488
Debt instruments	788	0	788	0
Loans and advances	26 316 635	8 037 299	16 434 848	1 844 488
Held-to-maturity investments	821 055	373 648	409 329	38 078
Debt instruments	821 055	373 648	409 329	38 078
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	645 914	645 914	0	0
Property, plant and equipment	496 503	496 503	0	0
Investment property	149 411	149 411	0	0
Intangible assets	74 530	74 530	0	0
Goodwill	0	0	0	0
Other intangible assets	74 530	74 530	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	198 977	142 461	46 216	10 300
Tax assets	23 979	23 979	0	0
Current tax assets	20 973	20 973	0	0
Deferred tax assets	3 006	3 006	0	0
Other assets	271 625	228 583	37 898	5 144
Non-current assets and disposal groups classified as held for sale	177 713	177 713	0	0
TOTAL ASSETS	35 222 378	13 522 170	19 426 484	2 273 724
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	40 054	8 139	24 105	7 810
Derivatives held for trading	40 054	8 139	24 105	7 810
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	30 134 508	14 094 415	13 619 638	2 420 455
Deposits from credit institutions	3 872 817	434 675	3 037 434	400 708
Deposits (other than from credit institutions)	25 185 562	13 588 026	9 577 789	2 019 747

(continued)

1.10.3. BALANCE SHEET OF GROUP II BANKS AS OF 30 SEPTEMBER 2012

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Debt certificates (including bonds)	292 829	0	292 829	0
Subordinated liabilities	578 267	40 057	538 210	0
Other financial liabilities measured at amortised cost	205 033	31 657	173 376	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	9 425	0	9 425	0
Fair value hedges	9 425	0	9 425	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	23 388	18 597	4 782	9
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2 316	2 314	0	2
Pensions and other post-retirement benefit obligations	6 949	6 949	0	0
Credit commitments and guarantees	13 958	9 169	4 782	7
Onerous contracts	0	0	0	0
Other provisions	165	165	0	0
Tax liabilities	20 207	20 207	0	0
Current tax liabilities	6 758	6 758	0	0
Deferred tax liabilities	13 449	13 449	0	0
Other liabilities	160 125	103 822	45 660	10 643
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	30 387 707	14 245 180	13 703 610	2 438 917
EQUITY AND MINORITY INTEREST				
Issued capital	2 584 165	2 584 165		
Paid-in capital	2 584 165	2 584 165		
Unpaid capital which has been called up	0	0		
Share premium	213 560	213 560		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	74 634	74 634		
Tangible assets	70 568	70 568		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	4 066	4 066		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	1 853 711	1 853 711		
Treasury shares	0	0		
Income from current year	108 601	108 601		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	4 834 671	4 834 671		
TOTAL LIABILITIES AND EQUITY	35 222 378	19 079 851	13 703 610	2 438 917

Source: BNB.

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 SEPTEMBER 2012
(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Continuing operations				
Financial and operating income and expenses	1 025 587	533 094	481 589	10 904
Interest income	1 550 345	686 607	802 279	61 459
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	35 937	7 071	18 669	10 197
Financial assets designated at fair value through profit or loss (if accounted for separately)	14 750	8 588	5 687	475
Available-for-sale financial assets	33 629	7 197	20 632	5 800
Loans and receivables (including finance leases)	1 432 051	647 501	743 938	40 612
Held-to-maturity investments	31 391	16 250	13 242	1 899
Derivatives – hedge accounting, interest rate risk	2 587	0	111	2 476
Other assets	0	0	0	0
Interest expenses	826 086	396 729	372 032	57 325
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	13 258	1 181	8 429	3 648
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	807 756	395 547	363 267	48 942
Derivatives – hedge accounting, interest rate risk	5 066	0	336	4 730
Other liabilities	6	1	0	5
Expenses on share capital repayable on demand	0	0		
Dividend income	7 141	7 115	11	15
Financial assets held for trading (if accounted for separately)	166	154	11	1
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	6 975	6 961	0	14
Fee and commission income	243 489	175 548	59 728	8 213
Fee and commission expenses	34 435	24 580	8 397	1 458
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	25 093	25 093		
Available-for-sale financial assets	16 233	16 233		
Loans and receivables (including finance leases)	8 674	8 674		
Held-to-maturity investments	136	136		
Financial liabilities measured at amortised cost	30	30		
Other	20	20		
Gains (losses) on financial assets and liabilities held for trading, net	32 100	32 100		
Equity instruments and related derivatives	207	207		
Interest rate instruments and related derivatives	126	126		
Foreign exchange trading	31 761	31 761		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	6	6		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	1 456	1 456		
Gains (losses) from hedge accounting, net	-1	-1		
Exchange differences, net	12 375	12 375		
Gains (losses) on derecognition of assets other than held for sale, net	75	75		
Other operating income	30 562	30 562		
Other operating expenses	16 527	16 527		
Administration costs	552 473			
Staff expenses	242 342			
General and administrative expenses	310 131			
Depreciation	60 463			
Property, plant and equipment	44 885			
Investment properties	1 624			
Intangible assets (other than goodwill)	13 954			
Provisions	6 046			
Impairment	282 970			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>281 360</i>			
Financial assets measured at cost (unquoted equity)	2 905			
Available-for-sale financial assets	978			
Loans and receivables (including finance leases)	277 477			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>1 610</i>			
Property, plant and equipment	461			
Investment properties	0			
Goodwill	0			

(continued)

1.10.4. INCOME STATEMENT OF GROUP II BANKS AS OF 30 SEPTEMBER 2012

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Continuing operations				
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	1 149			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-705			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	122 930			
Tax expense (income) related to profit or loss from continuing operations	14 329			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	108 601			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	108 601			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	108 601			

Source: BNB.

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 SEPTEMBER 2012
(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	359 035	258 659	96 862	3 514
Financial assets held for trading	159 674	51 036	74 143	34 495
Derivatives held for trading	12 374	110	6 861	5 403
Equity instruments	0	0	0	0
Debt instruments	147 300	50 926	67 282	29 092
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	262 608	118 205	129 954	14 449
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	262 608	118 205	129 954	14 449
Available-for-sale financial assets	501 042	37 314	433 140	30 588
Equity instruments	350	350	0	0
Debt instruments	500 692	36 964	433 140	30 588
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	2 530 019	435 881	2 040 570	53 568
Debt instruments	0	0	0	0
Loans and advances	2 530 019	435 881	2 040 570	53 568
Held-to-maturity investments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	30 916	30 741	175	0
Property, plant and equipment	28 961	28 786	175	0
Investment property	1 955	1 955	0	0
Intangible assets	9 265	9 265	0	0
Goodwill	0	0	0	0
Other intangible assets	9 265	9 265	0	0
Investments in associates, subsidiaries and joint ventures	0	0	0	0
(accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	15 046	15 046	0	0
Current tax assets	142	142	0	0
Deferred tax assets	14 904	14 904	0	0
Other assets	30 617	6 494	24 095	28
Non-current assets and disposal groups classified as held for sale	320	320	0	0
TOTAL ASSETS	3 898 542	962 961	2 798 939	136 642
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	13 344	1 437	6 449	5 458
Derivatives held for trading	13 344	1 437	6 449	5 458
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	308 961	263 127	1 956	43 878
Deposits from credit institutions	308 961	263 127	1 956	43 878
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	3 681 249	1 075 106	2 388 994	217 149
Deposits from credit institutions	1 857 625	125 610	1 694 624	37 391
Deposits (other than from credit institutions)	1 823 624	949 496	694 370	179 758
Debt certificates (including bonds)	0	0	0	0

(continued)

1.10.5. BALANCE SHEET OF GROUP III BANKS AS OF 30 SEPTEMBER 2012

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	829	448	380	1
Restructuring	0	0	0	0
Pending legal issues and tax litigation	86	86	0	0
Pensions and other post-retirement benefit obligations	129	129	0	0
Credit commitments and guarantees	531	150	380	1
Onerous contracts	0	0	0	0
Other provisions	83	83	0	0
Tax liabilities	580	580	0	0
Current tax liabilities	576	576	0	0
Deferred tax liabilities	4	4	0	0
Other liabilities	35 895	13 967	20 393	1 535
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	4 040 858	1 354 665	2 418 172	268 021
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Paid-in capital	0	0		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	186	186		
Equity component of financial instruments	0	0		
Other equity instruments	186	186		
Revaluation reserves and other valuation differences	1 433	1 433		
Tangible assets	437	437		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	996	996		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	-155 835	-155 835		
Treasury shares	0	0		
Income from current year	11 900	11 900		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	-142 316	-142 316		
TOTAL LIABILITIES AND EQUITY	3 898 542	1 212 349	2 418 172	268 021

Source: BNB.

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 SEPTEMBER 2012
(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Continuing operations				
Financial and operating income and expenses	132 167	35 934	90 562	5 671
Interest income	126 242	22 693	98 376	5 173
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	5 640	705	3 574	1 361
Financial assets designated at fair value through profit or loss (if accounted for separately)	2 172	266	1 640	266
Available-for-sale financial assets	11 293	1 188	9 967	138
Loans and receivables (including finance leases)	104 193	20 534	83 195	464
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	2 944	0	0	2 944
Interest expenses	31 631	12 732	16 892	2 007
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	842	14	258	570
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	723	205	372	146
Financial liabilities measured at amortised cost	30 062	12 513	16 258	1 291
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	4	0	4	0
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	60	60	0	0
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	60	60	0	0
Fee and commission income	21 654	9 348	9 663	2 643
Fee and commission expenses	2 651	1 928	585	138
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	3 780	3 780		
Available-for-sale financial assets	3 780	3 780		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	14 532	14 532		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	1 579	1 579		
Foreign exchange trading	12 953	12 953		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	1 432	1 432		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-1 369	-1 369		
Gains (losses) on derecognition of assets other than held for sale, net	50	50		
Other operating income	1 672	1 672		
Other operating expenses	1 604	1 604		
Administration costs	71 801			
Staff expenses	28 955			
General and administrative expenses	42 846			
Depreciation	7 522			
Property, plant and equipment	6 479			
Investment properties	17			
Intangible assets (other than goodwill)	1 026			
Provisions	622			
Impairment	37 820			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>35 862</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	35 862			
Held-to-maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>1 958</i>			
Property, plant and equipment	1 958			
Investment properties	0			
Goodwill	0			

(continued)

1.10.6. INCOME STATEMENT OF GROUP III BANKS AS OF 30 SEPTEMBER 2012

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Continuing operations				
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-7			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	14 395			
Tax expense (income) related to profit or loss from continuing operations	2 495			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	11 900			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	11 900			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	11 900			

Source: BNB.

1.11. INTERBANK MONEY MARKET*

October 2012	Volumes (BGN'000)				Interest rates			Excess reserves** (BGN'000)
	Deposits	Repo agreements	Purchases of government securities	Total volume	On extended deposits	On repo agreements	Daily, average	
1	176 950	51 515	26 644	255 109	0.04	0.05	0.04	285 760
2	268 450	43 375	738	312 563	0.08	0.03	0.08	280 454
3	119 150	36 515	6 284	161 949	0.04	0.03	0.04	212 388
4	42 450	39 665	0	82 115	0.04	0.03	0.03	520 843
5	50 950	33 575	0	84 525	0.09	0.04	0.07	425 335
8	56 150	39 484	0	95 634	0.04	0.02	0.03	647 945
9	186 950	32 110	2 194	221 254	0.11	0.02	0.10	584 465
10	101 850	27 980	4 340	134 170	0.03	0.08	0.04	387 226
11	152 950	32 479	1 104	186 533	0.04	0.10	0.05	408 460
12	154 950	23 790	8 175	186 915	0.04	0.03	0.04	124 430
15	104 150	33 173	8 509	145 832	0.05	0.25	0.09	- 81 858
16	192 450	32 110	0	224 560	0.05	0.02	0.05	62 306
17	132 350	26 240	1 646	160 236	0.04	0.03	0.04	208 830
18	130 450	29 880	579	160 909	0.04	0.02	0.04	263 771
19	130 950	23 790	0	154 740	0.05	0.03	0.05	401 014
22	144 850	25 750	6 016	176 616	0.06	0.03	0.05	364 577
23	158 950	32 110	2 865	193 925	0.08	0.02	0.07	220 981
24	140 450	26 240	4 259	170 949	0.04	0.03	0.04	187 742
25	125 450	23 790	0	149 240	0.05	0.03	0.04	216 319
26	130 450	23 790	6 622	160 862	0.04	0.03	0.04	151 896
29	104 150	23 790	2 275	130 215	0.05	0.03	0.04	197 992
30	142 350	32 110	5 467	179 927	0.05	0.02	0.05	143 636
31	158 350	26 240	2 206	186 796	0.03	0.03	0.03	1 029 482
Monthly, average	135 050	31 283	3 910	170 242	0.05	0.05	0.05	312 789

* Including transactions of banks and non-bank financial institutions, which are primary dealers of government securities and which have current accounts with the BNB.

** The period of excess reserves' statistical reporting (a calendar month) does not coincide with the period of minimum required reserves' maintenance under BNB Ordinance No. 21. Data on holidays are also used in calculating the daily average amount of excess reserves for the respective month.

Note: The average daily interest rate is the average-weighted rate of the operations effected during the day.

Source: BNB.

1.12. FOREIGN EXCHANGE MARKET
(EUR)

October 2012	BNB with banks		BNB with final customers		Interbank transactions	Banks with final customers	
	bought	sold	bought	sold		bought	sold
1	584 700 000	670 000 000	324 328	136 082	35 597 694	122 047 751	153 911 171
2	641 700 000	580 900 000	15 924	441 071	30 211 486	75 766 571	70 367 498
3	574 500 000	607 900 000	29 176 023	1 500 452	13 990 301	120 737 147	86 857 388
4	780 000 000	612 600 000	258 397	124 772	18 166 011	92 683 242	87 525 482
5	551 000 000	603 600 000	228 073	245 679	35 157 668	84 655 595	100 296 629
8	595 000 000	632 900 000	19 906	119 150	61 738	91 977 818	101 073 535
9	615 000 000	630 500 000	5 025 990	435 313	4 182 969	79 707 507	79 952 187
10	637 000 000	592 600 000	241 218	466 961	23 304 911	111 260 221	62 032 782
11	658 511 292	627 000 000	426 436	1 018 688	35 510 913	106 500 054	132 764 878
12	664 000 000	617 400 000	69 037	208 782	34 262 143	148 179 752	88 862 091
15	667 400 000	608 100 000	45 029	150 013 617	3 000 000	107 059 266	92 137 905
16	628 750 000	595 500 000	27 090	108 323	498 237	82 687 989	94 602 762
17	685 250 000	608 500 000	73 099	511 176	22 099 085	96 195 771	69 590 617
18	628 250 000	627 200 000	68 741	368 252	163 897	84 964 481	86 615 530
19	632 500 000	669 400 000	182 442	6 498 007	17 145 544	64 166 634	102 411 754
22	584 750 000	612 100 000	59 005	115 703	334 506	74 276 750	98 048 630
23	609 900 000	680 400 000	20 150	1 421 552	276 817	70 694 554	115 250 429
24	583 250 000	578 500 000	68 820	1 250 033	3 782 028	77 131 832	88 039 213
25	619 360 000	656 700 000	139 303	202 700	14 098 900	75 958 570	103 488 019
26	586 000 000	635 200 000	71 765	397 466	20 127 828	67 891 509	88 581 161
29	595 750 000	650 700 000	324 439	1 176 304	1 527 524	92 811 095	92 370 433
30	613 750 000	1010 600 000	179 367	57 432	25 202 130	144 529 190	98 276 291
31	995 100 000	604 600 000	3 045 714	188 550	521 763	95 959 145	169 992 440
Monthly, total	14 731 421 292	14 712 900 000	40 090 296	167 006 065	339 224 093	2 167 842 444	2 263 048 825
Daily, average	640 496 578	639 691 304	1 743 056	7 261 133	14 748 874	94 254 019	98 393 427

Source: BNB.

**1.13. CURRENCY (INCLUDING EURO COMPONENTS)
BOUGHT AND SOLD AT BNB REGIONAL CASH CENTRES***

(EUR'000)

		Foreign exchange bought**	Foreign exchange sold***
2011	I	77.8	334.4
	II	23.7	170.7
	III	65.4	384.3
	IV	3.9	286.4
	V	9.3	296.5
	VI	14.4	234.0
	VII	21.6	429.7
	VIII	7.1	506.8
	IX	8.3	841.8
	X	7.0	510.1
	XI	8.2	692.0
	XII	103.3	246.6
2012	I	9.7	218.1
	II	3.2	103.9
	III	16.2	357.6
	IV	11.8	357.7
	V	15.9	389.2
	VI	24.0	517.0
	VII	12.8	523.5
	VIII	12.2	302.6
	IX	26.0	268.9
	X	12.7	268.3
	XI	8.8	493.6
incl. daily	1	-	2.7
	2	0.0	3.2
	5	1.1	2.6
	6	0.4	13.8
	7	0.0	13.5
	8	0.3	1.6
	9	0.1	17.9
	12	-	14.2
	13	0.5	21.2
	14	0.1	53.6
	15	0.1	10.3
	16	0.0	13.8
	19	1.7	198.6
	20	0.3	27.4
	21	0.4	8.9
	22	0.8	4.5
	23	0.8	23.2
	26	0.3	14.9
	27	0.7	8.2
	28	0.9	29.4
	29	-	4.0
	30	0.3	6.2

* Transactions with individuals only.

** All currencies included in the euro.

*** Euro only.

Source: BNB.

1.14. BASE INTEREST RATE

Effective as of	Base interest rate	
	Simple annual	Effective annual
I.I.2011	0.18	0.18
I.II.2011	0.19	0.19
I.III.2011	0.18	0.18
I.IV.2011	0.19	0.19
I.V.2011	0.21	0.21
I.VI.2011	0.22	0.22
I.VII.2011	0.17	0.17
I.VIII.2011	0.18	0.18
I.IX.2011	0.18	0.18
I.X.2011	0.20	0.20
I.XI.2011	0.22	0.22
I.XII.2011	0.22	0.22
I.I.2012	0.22	0.22
I.II.2012	0.18	0.18
I.III.2012	0.15	0.15
I.IV.2012	0.15	0.15
I.V.2012	0.14	0.14
I.VI.2012	0.14	0.14
I.VII.2012	0.16	0.16
I.VIII.2012	0.08	0.08
I.IX.2012	0.04	0.04
I.X.2012	0.03	0.03
I.XI.2012	0.04	0.04
I.XII.2012	0.03	0.03

Source: BNB.

**1.15. INTEREST RATES¹ ON NEW BUSINESS ON LOANS,
OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION**

	Non-financial corporations				Households ²								
	Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans				Housing loans		Other loans		
	Total	of which:	Total	of which:	Total	of which:	Annual percentage rate of charge	Total	of which:	Annual percentage rate of charge	Total	of which:	
		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year	
2011	X	9.40	9.41	8.11	8.11	11.71	11.74	13.27	8.07	8.07	8.71	9.76	9.82
	XI	9.22	9.25	7.97	7.97	11.94	11.95	13.46	7.85	7.86	8.48	11.07	11.09
	XII	9.60	9.63	9.17	9.17	12.36	12.36	13.79	8.10	8.10	8.66	10.84	10.88
2012	I	9.49	9.52	9.54	9.57	12.32	12.33	13.74	8.18	8.18	8.71	10.21	10.26
	II	9.37	9.41	9.96	9.96	11.98	11.98	13.45	7.88	7.87	8.55	10.58	10.59
	III	9.22	9.24	6.87	6.96	11.88	11.89	13.41	7.75	7.75	8.46	10.74	10.85
	IV	9.25	9.28	7.93	7.91	11.43	11.44	12.95	7.84	7.84	8.58	10.42	10.48
	V	8.76	8.67	8.85	8.86	11.21	11.22	12.73	7.43	7.40	8.12	10.24	10.37
	VI	8.28	8.28	5.34	5.22	11.46	11.46	13.02	7.51	7.49	8.30	10.01	10.14
	VII	8.33	8.33	8.13	8.12	11.55	11.56	13.20	7.49	7.46	8.30	10.03	10.08
	VIII	8.22	8.25	9.02	9.04	11.82	11.81	13.62	7.45	7.42	8.34	9.55	9.58
	IX	8.35	8.35	9.07	9.07	11.63	11.65	13.46	7.07	7.03	8.03	9.05	9.04
	X	8.15	8.17	8.68	8.68	11.37	11.38	13.18	7.33	7.30	8.23	9.16	9.36

¹ Interest rates refer to lev instruments.

² The Household sector includes also the NPISH sector. Data on *consumer loans* and *housing loans* refer only to the Household sector.

Note: Preliminary data.

Source: BNB.

**1.16. VOLUMES¹ ON NEW BUSINESS ON LOANS,
OTHER THAN OVERDRAFT, BY PERIOD OF INITIAL RATE FIXATION**
(million BGN)

	Non-financial corporations				Households ²							
	Loans up to EUR 1 million		Loans over EUR 1 million		Consumer loans				Housing loans		Other loans	
	Total	of which:	Total	of which:	Total	of which:	with a term of initial fixation of up to 1 year	Total	of which:	with a term of initial fixation of up to 1 year	Total	of which:
		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year		with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year			with a term of initial fixation of up to 1 year
2011	X	96.6	94.0	173.9	173.9	126.4	124.0	16.8	16.8	20.3	19.8	
	XI	89.5	84.6	120.3	120.3	119.2	118.3	19.7	19.5	18.2	18.1	
	XII	82.2	79.5	135.4	135.4	111.9	111.6	33.8	33.8	19.2	18.9	
2012	I	49.2	46.4	147.7	144.9	95.2	94.6	22.4	22.3	13.9	13.7	
	II	63.6	58.9	50.1	50.1	109.1	109.0	20.6	20.6	15.6	15.5	
	III	100.1	98.5	180.3	171.0	151.2	151.0	25.2	25.2	19.9	19.2	
	IV	97.8	94.8	172.6	168.6	142.1	141.9	31.1	30.5	16.4	16.0	
	V	106.9	102.3	250.7	245.7	173.2	172.6	34.1	32.3	18.2	17.4	
	VI	107.1	98.3	172.8	166.8	169.5	169.0	44.2	42.4	20.4	19.3	
	VII	105.6	103.4	234.9	228.7	161.3	160.5	40.2	37.1	12.3	11.9	
	VIII	111.3	103.9	229.7	223.3	159.9	159.1	44.2	42.0	19.1	18.8	
	IX	89.5	86.7	263.7	263.7	134.0	131.4	37.8	36.0	20.7	20.5	
	X	102.4	98.5	269.7	269.7	168.5	167.8	50.9	48.7	16.8	16.2	

¹ Volumes refer to lev instruments.

² The Household sector includes also the NPISH sector. Data on *consumer loans* and *housing loans* refer only to the Household sector.

Note: Preliminary data.

Source: BNB.

1.17. INTEREST RATES¹ ON BALANCES ON LOANS

		Loans other than overdraft										Overdraft ³ (million BGN)	
		Households ²					Households						
		Non-financial corporations		Consumer loans			Housing loans		Other loans				
		up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years		
2011	X	8.10	9.76	9.60	13.14	13.07	11.95	9.36	9.36	10.88	11.96	8.67	
	XI	8.29	9.73	9.55	13.07	13.04	11.94	9.34	9.34	11.07	11.88	8.54	
	XII	8.73	9.74	9.52	14.51	13.10	11.96	9.31	9.31	11.08	11.97	8.51	
2012	I	8.97	9.62	9.45	15.46	13.04	11.92	9.30	9.30	11.05	11.87	8.26	
	II	8.80	9.58	9.42	15.46	13.02	11.91	9.28	9.28	10.99	11.83	8.15	
	III	8.60	9.18	9.38	15.80	12.99	11.88	9.26	9.26	10.92	11.71	8.04	
	IV	8.48	9.06	9.30	16.68	12.92	11.84	9.19	9.19	10.86	11.57	7.96	
	V	8.32	9.06	9.26	17.56	12.88	11.80	9.15	9.15	10.77	11.40	7.92	
	VI	8.21	8.99	9.22	17.63	12.83	11.76	9.12	9.12	10.71	11.34	7.81	
	VII	7.97	8.60	9.10	18.51	12.83	11.72	9.07	9.07	10.65	11.29	7.72	
	VIII	7.98	8.62	9.09	18.82	12.88	11.69	9.01	9.01	10.58	11.21	7.49	
	IX	7.71	8.62	9.11	18.73	12.96	11.65	8.96	8.96	10.46	11.15	7.43	
	X	7.59	8.51	8.99	17.79	12.85	11.57	8.84	8.84	10.29	11.02	7.31	

¹ Interest rates refer to lev instruments.² The Household sector includes also the NPISSH sector. Data on consumer loans and housing loans refer only to the Household sector.³ Interest rates and volumes on overdrafts on new business and on balances coincide.

Note: Preliminary data.

Source: BNB.

1.18. VOLUMES¹ ON BALANCES ON LOANS

		Loans other than overdraft										Overdraft ³ (million BGN)	
		Households ²					Households						
		Non-financial corporations		Consumer loans			Housing loans		Other loans				
		up to 1 year	from 1 to 5 years	over 5 years	up to 1 year	from 1 to 5 years	over 5 years	Total	of which: over 5 years	Total	of which: from 1 to 5 years		
2011	X	474.6	1189.1	1525.1	11.7	763.9	3863.0	2895.7	2895.7	364.1	138.2	3049.2	
	XI	483.8	1188.6	1510.8	11.6	758.0	3834.5	2869.7	2869.7	353.1	137.7	3037.2	
	XII	409.5	1158.3	1514.7	13.3	751.3	3796.2	2846.5	2835.9	361.6	137.5	3208.2	
2012	I	313.1	1145.0	1499.7	13.2	742.9	3754.1	2813.2	2803.4	344.6	134.2	3144.7	
	II	305.6	1140.4	1491.0	12.9	735.2	3722.6	2785.3	2775.8	335.2	132.7	3134.5	
	III	315.6	1249.5	1504.8	14.2	740.0	3701.0	2761.7	2752.6	344.1	140.3	3179.5	
	IV	303.3	1320.0	1495.2	15.5	748.1	3688.2	2749.6	2740.6	349.3	144.5	3199.8	
	V	323.6	1359.7	1531.1	20.7	761.1	3670.4	2741.3	2732.5	355.2	149.6	3189.1	
	VI	328.0	1390.9	1546.0	21.9	773.4	3672.3	2752.6	2743.1	358.8	151.3	3228.1	
	VII	314.6	1493.1	1578.5	24.0	782.6	3658.1	2751.0	2741.7	357.8	149.4	3255.3	
	VIII	340.1	1460.8	1636.8	28.3	801.5	3647.5	2752.0	2742.6	361.5	147.7	3255.5	
	IX	339.1	1489.1	1713.3	28.6	810.1	3634.8	2748.5	2739.2	366.0	146.1	3272.4	
	X	374.8	1460.7	1702.3	31.4	819.2	3628.8	2753.5	2743.7	367.4	143.2	3261.4	

¹ Volumes refer to lev instruments.² The Household sector includes also the NPISSH sector. Data on consumer loans and housing loans refer only to the Household sector.³ Interest rates and volumes on overdrafts on new business and on balances coincide.

Note: Preliminary data.

Source: BNB.

1.19. INTEREST RATES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY

		Non-financial corporations		Households ²	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2011	X	3.94	3.89	5.44	5.38
	XI	3.81	3.82	5.47	5.40
	XII	3.72	3.71	5.48	5.44
2012	I	3.71	3.73	5.58	5.53
	II	3.95	3.95	5.20	5.11
	III	3.51	3.54	5.10	5.04
	IV	3.27	3.27	5.00	4.94
	V	2.97	2.96	5.01	4.94
	VI	3.32	3.35	4.92	4.83
	VII	3.05	3.07	4.94	4.88
	VIII	2.94	2.92	4.85	4.80
	IX	3.33	3.34	4.89	4.78
	X	3.38	3.38	4.76	4.63

¹ Interest rates refer to lev instruments.² The Household sector includes also the NPISH sector.**Note:** Preliminary data.

Source: BNB.

1.20. VOLUMES¹ ON NEW BUSINESS ON DEPOSITS WITH AGREED MATURITY
(million BGN)

		Non-financial corporations		Households ²	
		Total	of which:	Total	of which:
			up to 1 year		up to 1 year
2011	X	782.1	753.1	842.2	797.3
	XI	734.4	720.0	938.2	879.3
	XII	966.2	917.3	1212.0	1144.4
2012	I	860.7	842.1	1141.1	1064.8
	II	812.0	792.4	924.0	837.2
	III	773.3	757.3	973.8	917.2
	IV	826.5	806.9	876.3	817.6
	V	906.2	886.9	1137.8	1059.6
	VI	799.1	783.4	1118.4	1038.3
	VII	879.5	853.8	1077.9	997.4
	VIII	807.6	790.6	1081.9	1002.6
	IX	741.2	729.0	937.9	867.4
	X	1093.7	1073.6	983.2	892.0

¹ Volumes refer to lev instruments.² The Household sector includes also the NPISH sector.**Note:** Preliminary data.

Source: BNB.

1.21. INTEREST RATES¹ ON BALANCES ON DEPOSITS

		Non-financial corporations			Households ²		
		Overnight deposits ³	Deposits with agreed maturity		Overnight deposits ³	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2011	X	0.44	4.66	4.38	0.72	5.50	6.96
	XI	0.43	4.57	4.27	0.71	5.51	6.98
	XII	0.42	4.42	3.62	0.71	5.50	6.98
2012	I	0.40	4.45	3.52	0.68	5.50	6.99
	II	0.42	4.51	3.63	0.69	5.43	6.85
	III	0.41	4.40	3.58	0.67	5.40	6.84
	IV	0.41	4.39	3.60	0.64	5.38	6.90
	V	0.40	4.21	3.75	0.59	5.35	6.90
	VI	0.37	4.31	3.58	0.61	5.27	6.88
	VII	0.37	4.27	3.71	0.59	5.22	6.89
	VIII	0.34	4.19	3.87	0.57	5.16	6.89
	IX	0.33	4.24	3.85	0.52	5.13	6.88
	X	0.46	4.21	3.84	0.52	5.11	6.89

¹ Interest rates refer to lev instruments.² The Household sector includes also the NPISH sector.³ Interest rates and volumes on overnight deposits on new business and on balances coincide.**Note:** Preliminary data.*Source:* BNB.1.22. VOLUMES¹ ON BALANCES ON DEPOSITS

(million BGN)

		Non-financial corporations			Households ²		
		Overnight deposits ³	Deposits with agreed maturity		Overnight deposits ³	Deposits with agreed maturity	
			up to 2 years	over 2 years		up to 2 years	over 2 years
2011	X	4671.8	2905.4	119.9	2807.5	8820.1	268.1
	XI	4732.4	2865.3	121.4	2878.9	8983.1	292.6
	XII	4949.3	2874.1	119.0	3043.5	9392.4	304.7
2012	I	4990.9	2819.1	118.3	3129.1	9764.0	325.5
	II	4807.0	2888.6	118.6	3058.2	9955.6	355.9
	III	4759.0	3013.0	119.4	3027.2	10133.7	366.2
	IV	4699.6	3061.8	122.5	3045.3	10279.5	384.3
	V	4754.3	3028.3	125.0	2967.6	10387.4	400.3
	VI	4626.4	2852.0	124.7	3059.6	10572.9	417.2
	VII	5031.4	2908.0	122.3	3095.0	10783.3	434.6
	VIII	4998.2	2966.8	120.1	3086.6	10976.6	450.4
	IX	5233.8	3014.0	121.3	3103.8	11123.3	467.9
	X	5033.6	3146.8	117.4	3089.3	11228.6	487.4

¹ Volumes refer to lev instruments.² The Household sector includes also the NPISH sector.³ Interest rates and volumes on overnight deposits on new business and on balances coincide.**Note:** Preliminary data.*Source:* BNB.

1.23. GOVERNMENT SECURITIES YIELD AND LONG-TERM INTEREST RATE FOR CONVERGENCE ASSESSMENT PURPOSES

		Yield on BGN-denominated interest-bearing government securities on the secondary market ¹				Long-term interest rate ⁵
		3 years ²	5 years	7 years ³	10 years ⁴	
2011	X	3.42	3.18	4.82	4.84	5.27
	XI	3.11	-	4.77	4.88	5.27
	XII	3.25	3.13	4.20	5.17	5.23
2012	I	3.15	3.05	3.96	4.85	5.30
	II	3.14	2.65	3.78	4.82	5.31
	III	2.29	2.11	3.94	3.92	5.07
	IV	2.21	2.19	-	4.18	5.11
	V	2.22	1.43	3.67	4.34	5.11
	VI	2.17	-	3.79	2.79	5.07
	VII	2.00	2.03	3.76	3.46	4.87
	VIII	-	-	2.72	2.30	4.28
	IX	0.85	0.82	2.36	2.55	3.80
	X	-	-	2.19	2.33	3.39

¹ The average weighted effective yield achieved on the secondary market during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention.

² Government securities with maturity of three years also include issues of three years and six months.

³ Government securities with maturity of seven years also include issues of seven years and three months.

⁴ Government securities with maturity of ten years also include issues of ten years and six months.

⁵ LTIR – long-term interest rate for convergence assessment purposes. It is determined on the basis of the secondary market yield to maturity of a long-term bond (benchmark) issued by the Ministry of Finance (*Central Government* sector) and denominated in national currency. The ISMA formula at ACT/365 day count convention is used.

Source: BNB.

1.24. INTERBANK MARKET INDICES¹

	BIR ²	LEONIA	EONIA ³	SOFRIBOR				EURIBOR ³				
				1 month	3 months	6 months	12 months	1 month	3 months	6 months	12 months	
2011	X	0.20	0.22	0.96	2.07	3.68	4.89	7.08	1.36	1.58	1.78	2.11
	XI	0.22	0.22	0.79	1.96	3.64	4.87	7.06	1.23	1.48	1.71	2.04
	XII	0.22	0.22	0.63	1.94	3.64	4.84	7.03	1.14	1.43	1.67	2.00
2012	I	0.22	0.18	0.38	1.84	3.34	4.57	6.83	0.84	1.22	1.50	1.84
	II	0.18	0.15	0.37	1.75	3.19	4.32	6.59	0.63	1.05	1.35	1.68
	III	0.15	0.15	0.36	1.62	2.91	3.96	6.15	0.47	0.86	1.16	1.50
	IV	0.15	0.14	0.35	1.53	2.71	3.78	5.95	0.41	0.74	1.04	1.37
	V	0.14	0.14	0.34	1.39	2.59	3.65	5.70	0.39	0.68	0.97	1.27
	VI	0.14	0.16	0.33	1.33	2.45	3.54	5.47	0.38	0.66	0.93	1.22
	VII	0.16	0.08	0.18	1.01	2.14	3.19	5.07	0.22	0.50	0.78	1.06
	VIII	0.08	0.04	0.11	0.70	1.69	2.66	4.41	0.13	0.33	0.61	0.88
	IX	0.04	0.03	0.10	0.69	1.60	2.56	4.23	0.12	0.25	0.48	0.74
	X	0.03	0.04	0.09	0.68	1.56	2.44	4.09	0.11	0.21	0.41	0.65

¹ Monthly values are calculated as a simple average of daily values.

² Since 1 February 2005, according to a Resolution of the BNB Governing Council, the BIR equals the simple average of the daily values of LEONIA (LEV OverNight Index Average, a reference index of the conducted and settled transactions in overnight deposits in BGN) for the business days of the previous calendar month (base period).

³ ECB data.

Source: BNB.

**1.25. INTEREST DIFFERENTIAL BETWEEN
BASE INTEREST RATE AND MONTHLY EUROLIBOR**

Date	Base interest rate	Interest rate	Interest differential
	effective annual rate (I) ¹	(EUR) (If)	(ID) ²
3.I.2011	0.18	0.71	-0.53
1.II.2011	0.19	0.86	-0.67
1.III.2011	0.18	0.82	-0.64
1.IV.2011	0.19	0.93	-0.73
2.V.2011	0.21	1.19	-0.97
1.VI.2011	0.22	1.18	-0.95
1.VII.2011	0.17	1.29	-1.11
1.VIII.2011	0.18	1.38	-1.18
1.IX.2011	0.18	1.30	-1.10
3.X.2011	0.20	1.30	-1.08
1.XI.2011	0.22	1.31	-1.07
1.XII.2011	0.22	1.13	-0.90
2.I.2012	0.22	0.95	-0.72
1.II.2012	0.18	0.64	-0.46
1.III.2012	0.15	0.48	-0.33
2.IV.2012	0.15	0.36	-0.21
1.V.2012	0.14	0.35	-0.21
1.VI.2012	0.14	0.33	-0.19
2.VII.2012	0.16	0.32	-0.16
1.VIII.2012	0.08	0.10	-0.02
3.IX.2012	0.04	0.07	-0.03
1.X.2012	0.03	0.07	-0.04
1.XI.2012	0.04	0.06	-0.02
3.XII.2012	0.03	0.06	-0.02

¹Calculated on an annual basis.²Calculated according to the formula: $\text{ID} = \left[\frac{1+I/100}{1+If/100} - 1 \right] \times 100$

Sources: BNB, Reuters.

1.26. QUOTATIONS OF BULGARIAN GLOBAL BONDS

Date	Global bonds in euro (EUR per EUR 100 nominal value)		Global bonds in US dollars (USD per USD 100 nominal value)		Bulgarian EUR-denominated bonds issued in international capital markets (EUR per EUR 100 nominal value)	
	bid	offer	bid	offer	bid	offer
1.X.2012	101.82	102.01	114.51	115.01	107.88	107.88
2.X.2012	101.80	101.99	114.50	114.80	107.97	107.97
3.X.2012	101.75	101.93	114.43	114.93	107.97	107.97
4.X.2012	101.75	102.08	114.37	114.87	107.78	107.78
5.X.2012	101.80	101.84	114.31	114.81	108.00	108.00
8.X.2012	101.72	102.04	114.35	114.85	108.15	108.15
9.X.2012	101.67	101.85	114.33	114.83	108.51	108.51
10.X.2012	101.62	101.79	114.28	114.78	108.54	108.54
11.X.2012	101.62	101.93	114.74	115.24	108.90	108.90
12.X.2012	101.61	101.91	114.73	115.23	108.86	108.86
15.X.2012	101.57	101.74	114.75	115.25	108.70	108.70
16.X.2012	101.55	101.72	114.78	115.28	109.19	109.19
17.X.2012	101.49	101.66	114.67	115.17	109.82	109.82
18.X.2012	101.48	101.64	114.63	115.13	109.89	109.89
19.X.2012	101.46	101.62	114.60	115.10	109.98	109.98
22.X.2012	101.44	101.60	114.75	115.50	110.04	110.04
23.X.2012	101.42	101.58	114.57	115.32	109.81	109.81
24.X.2012	101.37	101.52	114.53	115.28	109.87	109.87
25.X.2012	101.35	101.50	115.00	115.37	109.83	109.83
26.X.2012	101.33	101.48	114.88	115.25	110.02	110.02
29.X.2012	101.24	101.99	114.51	115.26	110.00	110.00
30.X.2012	101.35	101.47	112.62	113.33	110.00	110.00
31.X.2012	101.17	101.92	114.40	115.15	109.58	109.58
1.XI.2012	101.24	101.38	114.40	115.15	109.54	109.54
2.XI.2012	101.22	101.36	114.38	115.13	109.57	109.57
5.XI.2012	101.24	101.35	114.38	115.13	109.63	109.63
6.XI.2012	101.19	101.32	114.28	115.03	109.28	109.28
7.XI.2012	101.13	101.26	114.28	115.03	109.56	109.56
8.XI.2012	101.12	101.24	114.27	115.02	109.45	109.45
9.XI.2012	101.10	101.22	114.22	114.97	109.40	109.40
12.XI.2012	101.15	101.35	114.54	115.04	109.33	109.33
13.XI.2012	100.92	101.32	114.17	114.92	109.38	109.38
14.XI.2012	101.03	101.04	114.20	114.95	109.52	109.52
15.XI.2012	100.85	101.25	114.05	114.80	109.25	109.25
16.XI.2012	101.00	101.10	114.03	114.78	109.23	109.23
19.XI.2012	101.03	101.10	114.00	114.75	109.15	109.15
20.XI.2012	100.81	101.21	114.00	114.75	109.12	109.12
21.XI.2012	100.97	100.98	113.96	114.71	109.09	109.09
22.XI.2012	100.90	101.03	113.98	114.73	109.09	109.09
23.XI.2012	100.86	100.86	113.93	114.68	109.06	109.06
26.XI.2012	100.84	100.84	113.92	114.67	109.07	109.07
27.XI.2012	100.84	100.84	113.92	114.67	109.11	109.11
28.XI.2012	100.66	101.06	113.89	114.64	109.23	109.23
29.XI.2012	100.74	100.74	113.88	114.63	108.97	108.97
30.XI.2012	100.83	101.25	113.88	114.63	108.98	108.98

Source: Bloomberg.

2 External Sector

2.1. BALANCE OF PAYMENTS *

	Monthly data												Data accumulated from the beginning of the year					
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	as of 30.IX. 2011	as of 30.IX. 2012	as of 30.IX. 2011	as of 30.IX. 2012	
A. Current account¹	18.8	-157.3	-291.0	-343.7	-246.3	-356.7	49.5	-275.9	-141.8	122.8	303.3	418.5	332.7	895.5	206.1	33.1	-585.8	
Goods: credit (FOB)	1782.0	1805.7	1771.1	1587.2	1438.6	1463.9	1722.7	1629.6	1867.8	1767.0	1864.9	1868.1	1810.8	15100.3	15433.5	19412.9	20575.5	
Goods: debit (FOB)	-2039.9	-2039.9	-2104.7	-1909.7	-1715.9	-1767.5	-2081.5	-2089.4	-2282.5	-2141.7	-2118.6	-2003.0	-1950.6	-16365.9	-18150.4	-21718.0	-2404.9	
Balance on goods ²	-257.4	-234.2	-333.6	-322.7	-277.3	-303.6	-358.5	-459.8	-414.7	-374.7	-253.7	-134.9	-139.8	-1265.6	-2716.9	-2305.1	-3607.4	
Services: credit	578.9	355.4	282.6	330.7	289.1	264.9	309.9	311.2	398.0	738.2	878.6	895.1	618.5	4379.4	4703.5	5305.3	5672.1	
Transportation ³	111.4	78.9	70.9	68.0	66.0	61.8	68.1	68.8	75.2	123.1	163.6	154.3	134.2	894.5	915.2	1100.0	1133.0	
Travel ⁴	345.2	150.6	105.8	99.8	110.7	88.4	98.5	117.4	177.6	373.8	611.7	619.3	349.0	2496.3	2546.3	2836.2	2902.4	
Other services	122.3	125.9	105.9	163.0	112.4	114.7	143.4	125.0	145.2	241.3	103.3	121.4	135.2	988.6	1241.9	1369.2	1636.7	
Services: debit	-286.7	-273.5	-245.9	-287.6	-224.5	-231.2	-304.4	-262.8	-276.2	-300.0	-284.3	-308.0	-266.2	-2226.9	-2457.5	-3054.3	-3264.5	
Transportation ³	-80.1	-68.5	-77.3	-68.4	-63.2	-64.9	-71.6	-71.6	-81.6	-75.9	-78.5	-84.2	-74.9	-615.4	-666.3	-806.3	-880.5	
Travel ⁴	-105.3	-73.2	-73.4	-63.1	-63.0	-58.2	-77.3	-85.7	-83.9	-93.3	-98.6	-125.4	-107.0	-749.1	-792.3	-956.1	-1001.9	
Other services	-101.2	-131.8	-95.3	-156.1	-98.3	-108.1	-155.6	-105.6	-110.7	-130.8	-107.2	-98.4	-84.2	-862.4	-998.9	-1291.9	-1382.2	
Balance on services, net	292.3	81.9	36.7	43.2	64.6	33.7	5.5	48.3	121.9	438.2	594.4	587.1	352.3	2152.5	2251.0	2407.7		
Balance on goods and non-factor services, net	34.9	-152.3	296.9	279.5	-212.7	269.9	-353.0	411.4	292.8	63.6	340.6	452.2	212.5	886.6	471.0	54.1	-1199.7	
Income: credit	59.1	53.4	46.7	47.8	42.6	47.4	56.2	59.8	66.4	62.6	61.6	60.1	62.7	493.5	519.5	632.0	667.4	
Compensation of employees ⁵	30.1	25.3	20.4	14.6	14.4	18.1	22.9	30.3	31.7	31.7	30.4	30.5	38.0	231.5	247.8	291.2	308.1	
Investment income	29.1	28.1	26.3	33.2	28.2	29.4	33.3	29.5	34.8	30.9	31.2	29.6	24.8	262.0	271.7	340.8	359.3	
Direct investment income	0.4	-0.5	-0.2	1.2	2.0	2.0	3.1	1.9	3.2	2.6	0.6	1.2	0.3	11.4	17.0	12.1	17.5	
Portfolio investment income	20.9	21.6	20.6	22.2	22.8	21.0	21.8	20.4	25.7	22.3	26.3	23.9	18.4	193.0	202.5	254.0	266.9	
Other investment income	7.8	7.0	5.9	9.8	3.5	6.4	8.4	7.1	5.9	6.0	4.3	4.5	6.0	57.6	52.1	74.7	74.9	
Income: debit	-175.5	-151.5	-179.6	-221.7	-136.0	-178.9	-150.2	-98.2	-144.3	-185.4	-224.9	-223.0	-87.1	-1827.8	-1428.1	-2180.1	-1980.9	
Compensation of employees	-0.7	-0.5	-0.8	-2.5	-1.3	-1.0	-1.7	-1.7	-1.2	-1.2	-1.5	-0.8	-0.7	-8.7	-11.2	-11.2	-15.0	
Investment income	-174.8	-151.0	-178.8	-219.2	-134.7	-177.9	-148.4	-96.5	-143.1	-184.3	-223.4	-222.2	-86.3	-1819.1	-1416.9	-2168.9	-1965.9	
Direct investment income	-122.7	-118.6	-139.6	-144.5	-145.1	-140.4	-98.7	-68.3	-107.0	-130.5	-187.4	-192.9	-59.7	-1365.9	-1044.0	-1592.2	-1446.7	
Portfolio investment income	-0.1	-0.1	-0.1	-41.0	-41.0	-0.1	-0.1	-0.1	-0.1	-0.1	-19.8	-0.1	-0.1	-76.3	-61.4	-76.5	-61.7	
Other investment income	-52.1	-32.3	-39.1	-74.7	-34.6	-37.4	-49.6	-28.2	-36.0	-53.6	-16.2	-29.2	-26.6	-376.9	-311.4	-500.2	-437.5	
Balance on income, net	-116.4	-98.1	-132.9	-174.0	-93.4	-131.4	-94.0	-38.5	-77.9	-122.8	-163.4	-162.8	-24.3	-1334.3	-908.6	-1548.2	-1313.5	
Balance on goods, services and income, net	-81.5	-250.4	-429.8	-453.5	-306.1	-401.3	-446.9	-449.9	-370.7	-59.3	177.3	289.3	188.1	-447.4	-1379.6	-1602.3	-2513.2	
Current transfers, net	100.3	93.1	138.8	109.8	59.9	44.6	496.4	174.0	229.0	182.1	126.0	129.1	144.5	1342.8	1585.7	1635.5	1927.4	
Current transfers, credit	142.3	133.1	202.7	177.0	118.4	164.3	542.0	218.8	225.1	224.5	156.1	172.4	194.4	1725.0	2066.0	2139.4	2578.8	
Current transfers, debit	-42.0	-40.0	-63.9	-67.2	-58.5	-119.7	-45.6	-44.8	-45.6	-43.1	-30.1	-43.2	-49.8	-382.2	-480.3	-503.9	-651.4	
B. Capital account^{1,6,7}	51.7	3.1	52.4	250.7	3.4	11.0	6.5	1.6	33.5	9.1	118.4	19.3	33.1	190.6	235.8	330.3	542.0	
Capital transfers, net	48.2	0.4	52.1	250.0	1.6	7.4	6.5	0.1	33.5	8.1	118.4	19.3	33.1	161.9	227.9	294.7	530.4	
Groups A and B, total	70.4	-154.2	-238.6	-93.0	-242.9	-345.7	56.0	-274.3	-108.3	131.9	421.7	437.7	365.8	1086.1	441.9	363.5	-43.9	
C. Financial account^{1,6}	-106.5	439.9	150.1	277.3	-229.6	-63.1	247.9	181.7	46.8	460.4	733.6	-64.2	-116.2	-1655.6	1197.4	-1519.2	2064.6	
Direct investment, net	174.0	366.2	104.8	533.3	263.3	135.6	71.3	294.1	-187.8	137.8	33.7	283.9	-172.3	572.3	859.5	996.0	1863.7	
Direct investment abroad	-21.4	-2.8	-30.2	2.8	-12.3	-10.6	-8.2	-13.1	-32.8	-18.9	-7.7	-3.7	-4.9	-139.6	-112.3	-192.7	-142.4	
Equity capital	-12.8	-3.0	-23.7	-3.5	-9.9	-4.2	-9.6	-4.2	-9.9	-26.8	-15.4	-5.0	-3.5	-89.5	-102.1	-45.6	-45.6	
Reinvested earnings	1.0	1.1	1.1	1.1	-1.4	-1.4	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-4.1	6.3	-0.8	
Other capital	-9.6	-0.9	-7.6	5.3	-1.1	0.3	-2.6	-3.2	-6.0	-3.5	-2.7	-0.3	0.4	-37.3	-18.7	-53.4	-21.9	

(continued)

	Monthly data												(million EUR)			
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	as of 30.IX. 2011	as of 30.IX. 2012	Data accumulated from the beginning of the year
	2011													2011	2012	Data accumulated in the last 12 months

Direct investment in reporting economy ⁸	195.4	368.9	135.0	530.5	275.5	146.2	79.5	307.2	-155.1	156.6	41.4	287.7	-167.4	711.9	971.8	1188.7	
Equity capital	157.9	189.0	122.6	298.7	82.3	44.6	84.7	67.0	97.4	47.7	75.7	49.2	88.2	643.6	636.6	2006.1	
Reinvested earnings	13.5	9.3	9.3	8.5	8.5	8.5	8.5	8.7	8.7	8.7	7.4	7.4	106.4	75.1	643.6	1179.6	
Other capital ⁹	24.0	170.6	3.1	222.5	184.8	93.1	-13.6	231.5	-261.1	100.3	-43.0	231.1	-263.0	-38.1	260.0	15.6	1246.8
Mergers and acquisitions, net ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	656.3
Portfolio investment, net	-275.4	147.7	60.3	-135.6	29.1	-31.1	-369.2	189.4	-27.1	-219.1	1009.5	-211.5	-92.9	-425.9	277.1	-560.8	349.5
Portfolio investment assets ¹¹	-228.6	197.5	36.6	-88.1	100.7	-60.4	-342.4	230.6	-12.5	-229.2	314.6	-178.8	-94.0	-189.6	-271.5	-354.9	-125.5
Portfolio investment liabilities	-46.8	-49.8	23.7	-47.5	-71.6	29.3	-26.8	-41.2	-14.5	10.1	694.9	-32.7	1.1	-236.3	548.6	-206.0	475.0
Financial derivatives, net	-4.8	-7.4	-4.6	-0.5	-0.3	-5.2	-1.9	-3.1	-0.7	-3.1	-3.7	-1.7	-1.7	-45.8	-18.9	-45.5	-38.3
Other investment, net	-0.4	-66.5	-7.5	-115.9	-521.4	-167.2	551.0	299.8	264.8	542.4	-305.9	-134.9	150.7	-175.6	79.6	-1908.8	-110.3
Other investment assets	121.4	211.8	309.9	-9.3	-453.3	12.5	255.5	-177.0	382.9	257.6	-201.4	23.9	143.3	-1322.4	244.0	-1629.1	756.3
Trade credits, net ¹²	-41.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-200.2	0.0	-100.9	0.0
Loans	-24.5	-13.3	47.5	-29.4	6.2	-30.8	-33.0	11.0	24.6	4.6	-0.9	-17.8	-17.2	-71.4	-53.4	-93.8	-48.7
Currency and deposits ¹³	193.5	205.3	263.8	17.7	-447.6	36.6	300.5	-184.2	351.0	294.0	-195.6	39.4	174.6	-971.6	368.8	-1345.6	855.6
Other assets	-5.8	19.8	-1.4	2.4	-11.9	6.7	-12.0	-3.7	7.3	-41.0	-4.9	2.3	-14.1	-79.2	-71.4	-88.8	-50.5
Other investment liabilities	-121.8	-278.3	-317.4	-106.6	-58.1	-179.8	295.5	-122.8	-118.0	284.8	-104.5	-158.8	7.3	-433.8	-164.4	-279.7	-866.6
Trade credits, net ¹⁴	-15.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-46.5	0.0	16.2	0.0
Loans	-50.3	-177.5	-163.5	-17.0	-5.8	-66.3	245.9	-20.6	-93.5	77.5	-33.6	-163.2	-35.5	343.3	-95.1	828.9	-453.1
Currency and deposits	-55.2	-97.6	-170.7	-80.2	-74.2	-131.6	68.3	-122.0	-63.1	252.7	-284.3	-12.2	22.2	-769.3	-344.1	-1183.9	-692.7
Other liabilities	-0.8	-3.2	16.8	-9.3	11.9	18.2	-18.7	19.7	38.7	-45.4	213.3	16.6	20.6	38.7	274.9	59.0	279.2
Groups A, B and C, total	-36.0	285.7	-88.5	184.3	-472.5	-408.8	303.9	-92.6	-61.4	592.2	1155.3	373.6	249.6	-569.6	1639.3	-1155.7	2030.8

D. Errors and omissions

OVERALL BALANCE (groups A, B, C and D)

E. Reserves and other financing	57.3	-174.8	23.9	30.5	-17.3	213.1	205.9	275.0	173.6	-247.8	-169.8	-268.2	142.5	467.1	307.1	1118.6	186.7
BNB reserve assets ¹⁵	-21.3	-110.9	64.6	-214.8	489.7	195.6	-509.8	-182.4	-112.1	-344.4	-985.5	-105.4	-392.1	102.5	-1946.4	37.1	-2207.5
Use of FUND credit, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-344.4	-985.5	-105.4	-392.1	102.5	-1946.4	37.1	-2207.5
Exceptional financing, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

* Analytical reporting of the balance of payments in accordance with IMF 5th edition of the Balance of Payments Manual.

¹ Preliminary data. Data for August 2012 are revised in compliance with the BNB revision practice and the ECB revision requirements (set out in the Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB). The balance of payments data for April – September 2012 are to be revised with the October 2012 report.

² For 2012 – preliminary data by the NSI as of 5 October 2012 including Intraday system data on EU countries and customs declarations data on countries outside the EU. Imports estimates at FOB prices based on a BNB and NSI methodology.

³ Freight transportation estimates following a methodology of the BNB and the NSI.

⁴ Estimates following a methodology of the BNB.

⁵ A minus sign denotes flight of capital (increase in assets or decrease in liabilities).

⁶ The Capital account includes Capital transfers and Acquisition/disposal of non-produced non-financial assets.

⁷ Preliminary data. Data provided by the companies with international interest, the Privatisation Agency, the NSI, the Central Depository, banks, etc. Data include only reinvested earnings of banks.

⁸ Data based on reports of residents' obligations on financial credits to non-residents received at the BNB. Due to quarterly reporting of these liabilities, data are subject to revision.

⁹ The item includes all transactions associated with acquisitions and mergers.

¹⁰ Data source: banks, other non-bank financial institutions, insurance corporations and pension funds.

¹¹ Bulgaria's external claims on trade credits (paid advances and claims on suppliers) are included in this BNB item. Due to quarterly reporting of these liabilities, data are subject to revision.

¹² Bulgaria's external liabilities on trade credits (received advances and obligations to suppliers) are included in this BNB item. Due to quarterly reporting of these liabilities, data are subject to revision.

¹³ Other sectors' data provided by the BIS. Data for the second and third quarters of 2012 are subject to revision.

¹⁴ Excluding BNB reserve assets changes due to the exchange rate and price changes, changes associated with the creation of reserve assets (monetarization/demonetarization of SDR) and reclassification. A minus sign denotes an increase in reserve assets and a positive sign a decrease.

Source: BNB.

2.2. EXPORTS AND IMPORTS

2.2.1. EXPORTS BY USE

(million EUR)

Commodity group	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total
Consumer goods																			
Food	372.3	394.9	1168.7	408.1	414.3	377.6	1200.1	4505.9	348.6	370.1	434.2	1152.8	366.9	400.1	448.3	1215.3	423.5	408.0	3199.6
Cigarettes	73.9	82.3	233.1	95.0	88.5	78.4	261.9	902.7	66.3	75.2	89.6	231.4	73.4	83.9	235.1	79.1	77.4	623.0	
Drink	14.5	12.2	38.8	12.5	16.2	16.1	44.9	153.2	14.5	18.7	18.6	51.8	16.7	18.7	22.0	57.4	21.4	19.7	150.3
Clothing and footwear	9.7	9.6	26.7	8.7	9.3	6.8	24.8	89.9	6.1	5.8	9.1	20.9	9.2	10.0	9.7	28.9	8.0	8.7	66.6
Medical goods and cosmetics	126.3	123.5	403.6	120.9	122.3	130.5	373.7	1525.4	127.9	120.2	127.1	375.2	101.6	113.9	142.4	357.9	139.4	131.1	103.6
Housing and home furniture	48.4	59.3	156.8	59.6	64.9	58.1	182.5	635.6	39.8	48.8	63.4	151.9	53.2	56.5	67.1	176.8	56.6	62.1	447.5
Other	53.8	61.5	172.4	62.4	62.6	47.8	172.9	655.0	48.7	55.3	66.0	170.1	61.2	68.0	68.3	197.4	67.1	58.3	492.9
Raw and other materials	872.9	860.3	2611.3	819.7	786.7	658.8	2265.2	9403.1	685.8	670.0	745.7	2101.4	764.7	792.4	694.8	2251.9	824.8	780.7	5958.9
Cast-iron, iron and steel	87.1	77.6	245.6	78.7	58.8	67.6	205.0	900.3	62.4	50.5	75.0	187.8	71.3	75.7	62.0	209.0	64.5	55.6	517.0
Non-ferrous metals	193.2	188.3	601.7	167.3	205.7	161.7	534.7	2485.6	187.2	204.4	179.0	570.6	214.0	187.9	216.4	187.9	176.3	162.3	1527.6
Chemicals	25.3	29.8	81.2	25.3	25.3	26.5	77.1	325.4	25.7	27.3	32.7	85.8	23.6	27.0	25.3	76.0	31.0	31.2	224.0
Plastics and rubber	41.6	47.1	138.3	45.7	43.8	34.3	123.8	505.4	40.5	34.6	46.2	121.3	42.7	47.0	48.6	138.2	52.8	50.3	362.6
Fertilizers	19.6	17.4	53.6	14.4	5.3	11.9	31.6	200.1	15.9	23.7	23.1	62.6	21.0	15.7	27.0	63.7	10.1	19.6	156.1
Textiles	24.2	34.5	98.4	28.2	30.8	25.1	84.1	397.0	26.5	32.1	35.8	94.4	31.1	37.0	36.3	104.4	34.5	22.5	255.7
Food feedstocks	252.9	203.2	658.6	208.7	179.8	126.7	515.2	1835.3	132.5	100.0	120.8	353.3	117.3	119.7	78.7	315.7	29.0	210.2	1108.3
Wood and paper, cardboard	31.9	34.2	99.5	31.3	28.2	23.9	83.4	387.2	21.1	25.1	32.2	78.4	37.1	42.0	37.0	116.8	40.9	36.9	273.0
Cement	1.7	1.7	5.1	1.6	1.2	0.7	3.5	13.6	0.3	0.4	1.1	1.8	1.6	1.9	3.3	6.8	3.7	4.4	16.6
Tobacco	10.5	19.2	41.6	15.1	17.8	20.2	53.1	164.7	8.5	11.3	10.2	30.0	12.7	9.2	6.1	28.0	8.8	8.1	72.8
Other	184.9	207.2	587.5	203.4	190.0	160.2	553.7	2188.6	165.3	160.5	189.6	515.4	192.3	200.9	181.9	575.1	175.2	179.6	1454.2
Investment goods	253.2	288.8	834.4	326.7	357.0	315.9	999.6	3532.5	284.5	243.4	315.5	793.4	273.4	300.0	315.5	888.9	305.0	296.2	2283.4
Machines, tools and appliances	69.0	78.5	239.0	84.7	85.8	76.3	246.8	951.9	67.6	71.4	94.3	233.3	76.9	92.3	102.1	271.2	92.5	86.9	683.9
Electrical machines	33.0	35.0	102.4	64.5	76.4	221.2	551.3	322.6	30.3	34.5	97.4	32.8	33.7	36.5	103.0	34.0	37.3	271.8	
Transportation facilities	29.8	50.1	114.8	33.6	33.3	23.4	90.4	391.3	18.9	17.8	34.0	70.8	26.9	31.4	34.0	92.3	34.5	31.9	229.4
Spare parts and equipment	60.0	60.6	180.6	66.1	75.3	62.5	203.9	765.5	57.1	59.0	69.0	185.1	71.3	71.7	81.3	224.3	76.1	73.2	558.8
Other	61.3	64.6	197.6	77.8	82.1	77.3	237.3	872.4	58.2	64.9	83.7	206.8	65.5	71.0	61.7	198.2	67.9	66.8	559.6
Non-energy goods, total	1498.4	1544.0	4614.4	1554.6	1558.0	1352.3	4464.8	17441.5	1268.9	1283.4	1495.4	4047.7	1405.0	1492.6	1458.5	4356.1	1553.3	1484.8	11442.0
Energy resources	257.3	237.3	772.2	250.5	212.3	234.2	697.0	2814.9	169.1	179.9	226.7	575.7	223.9	374.6	307.7	906.2	310.9	382.7	2175.5
Oil products	188.9	172.1	581.9	199.5	158.6	185.4	543.6	2225.6	126.9	151.7	183.8	462.4	183.7	334.7	255.3	773.7	251.7	325.5	1813.2
Other	68.4	65.2	190.4	50.9	53.6	48.8	153.4	589.3	42.2	28.2	42.9	113.3	40.2	39.8	52.4	132.5	59.2	57.2	362.2
Other exports ¹	0.6	0.7	2.0	0.7	0.8	0.7	2.2	7.9	0.6	0.6	0.6	1.8	0.7	0.7	0.8	2.1	0.7	0.6	5.3
EXPORTS, TOTAL (FOB)	1756.3	1782.0	5388.6	1805.7	1771.1	1587.2	5164.0	20264.3	1438.6	1463.9	1722.7	4625.2	1629.6	1867.8	1767.0	5264.4	1864.9	1868.1	13622.7

¹ Including information on exports of goods not classified elsewhere.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.

For 2011 – final data provided by the NSI.

For 2012 – preliminary data provided by the NSI, including Infratstat system data as of 1 November 2012 and customs declarations data as of 2 October 2012.

2.2.2. IMPORTS BY USE

Commodity group	2011												(million EUR)								
	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total		
Consumer goods	341.5	378.8	1067.9	409.2	408.2	370.4	1187.9	4229.6	290.2	323.1	378.5	991.7	341.0	379.3	368.0	1088.2	375.0	366.4	2815.3		
Food, drink and cigarettes	116.8	127.1	360.3	137.9	132.8	121.6	392.4	1381.7	95.0	109.7	134.9	339.6	117.9	124.6	129.8	372.4	134.7	130.9	977.6		
Housing and home furniture	46.7	56.1	151.2	66.4	68.2	60.3	194.9	640.2	36.0	40.1	49.6	125.7	51.5	59.2	57.5	168.0	52.9	46.9	393.4		
Medical goods and cosmetics	73.2	78.3	226.0	80.1	87.1	78.9	246.1	911.9	68.7	71.1	75.3	215.2	70.9	79.5	75.8	226.2	78.5	79.5	599.3		
Clothing and footwear	39.9	45.9	123.0	43.4	40.4	35.0	118.8	464.7	33.6	41.2	45.5	120.3	36.7	38.8	36.3	111.7	40.0	41.7	313.7		
Automobiles	16.2	20.4	58.0	23.8	24.3	21.9	70.0	237.3	15.3	17.1	19.7	52.0	17.0	20.4	19.5	56.9	19.5	15.5	143.9		
Other	48.6	51.0	149.4	57.6	55.4	52.7	165.7	593.8	41.6	43.8	53.5	139.0	46.9	56.8	49.4	153.1	49.5	45.9	387.4		
Raw and other materials	649.3	828.7	2346.1	772.5	800.6	627.2	2200.4	8774.4	695.5	571.1	803.8	2070.3	733.4	822.5	840.5	2406.5	791.3	705.9	594.1		
Ores	67.9	184.7	472.8	123.7	159.8	70.3	353.8	1489.1	169.3	50.4	133.8	353.5	121.0	126.8	204.2	452.0	112.7	118.7	1056.9		
Cast-iron, iron and steel	73.7	88.6	246.7	85.2	92.8	64.6	242.7	960.7	69.4	47.2	69.0	185.6	83.1	86.7	77.2	247.0	69.5	59.1	561.3		
Non-ferrous metals	48.9	65.1	182.0	45.6	54.9	47.7	148.2	688.6	48.5	51.0	66.8	166.3	64.8	81.2	59.8	205.8	66.5	41.6	480.1		
Textiles	62.0	86.2	238.2	96.8	104.3	86.1	287.2	1090.1	73.8	77.7	92.4	243.9	91.2	111.1	99.9	302.1	86.7	60.6	693.4		
Wood and paper, cardboard	37.7	35.8	111.1	36.9	37.4	38.8	113.0	422.6	30.2	32.0	34.9	97.1	33.0	41.8	40.3	115.1	41.8	38.2	222.3		
Chemicals	33.5	34.0	101.1	34.1	33.2	34.9	102.2	463.1	39.4	47.1	61.8	148.2	46.2	52.6	38.5	137.3	40.5	52.0	378.1		
Plastics and rubber	95.0	99.9	299.1	103.5	98.0	81.7	283.2	1120.1	79.7	80.9	96.5	257.1	91.2	110.2	108.3	309.7	110.5	101.3	778.5		
Food feedstocks	53.3	61.8	168.7	56.4	47.2	47.4	151.0	573.1	46.8	51.2	69.2	167.2	38.8	36.8	311.3	56.3	49.2	384.0			
Hide	3.7	6.3	18.7	8.2	9.1	8.8	26.1	96.5	5.5	6.3	7.6	19.4	11.7	12.8	11.6	36.0	9.5	5.0	69.9		
Tobacco	6.8	9.2	20.4	13.6	14.0	6.6	34.2	102.5	7.1	8.5	17.2	32.8	5.7	15.2	8.4	29.3	11.9	9.0	82.9		
Other	166.5	157.2	487.3	168.4	149.8	140.4	458.6	1767.9	125.8	118.7	154.7	399.1	146.9	158.5	155.6	461.0	185.3	171.1	1216.6		
Investment goods	380.9	362.1	1188.2	501.2	506.4	512.1	1519.6	4980.0	410.4	434.9	514.7	1360.0	518.7	550.7	511.8	1581.2	545.5	436.8	3923.5		
Machines, tools and appliances	131.0	116.8	393.3	133.6	142.7	144.6	420.9	1569.7	97.2	114.6	143.3	135.1	132.4	154.0	156.9	443.4	178.8	141.9	1119.2		
Electrical machines	59.3	55.5	185.4	54.6	111.0	78.4	244.1	778.6	60.2	53.7	71.7	185.6	65.5	78.3	72.3	212.3	73.7	60.2	531.8		
Transportation facilities	68.2	70.5	222.1	117.4	88.7	67.1	273.3	861.1	48.1	47.8	100.2	196.2	84.9	76.0	76.0	236.9	118.5	105.0	656.6		
Spare parts and equipment	74.6	69.1	233.5	108.7	96.9	163.1	368.6	1075.1	158.0	165.9	130.9	454.8	141.0	170.3	151.1	462.3	106.5	75.2	1098.9		
Other	47.7	50.2	154.0	86.9	67.0	59.0	212.9	695.6	47.0	52.8	68.5	168.3	95.0	72.1	59.3	226.4	67.9	54.5	517.0		
Non-energy goods, total	1371.7	1569.5	4602.3	1682.9	1715.2	1509.8	4907.9	17984.0	1396.1	1329.0	1696.9	4422.0	1593.1	1762.5	1720.3	5075.9	1711.8	1503.1	12712.9		
Energy resources	412.0	557.8	1383.8	440.4	477.8	478.6	1396.7	5365.9	390.1	510.3	469.5	1369.9	584.4	616.4	511.2	1712.0	494.5	585.7	4162.1		
Fuels	316.9	425.0	1041.7	335.0	367.9	378.2	1081.1	4179.0	308.8	402.7	395.4	1106.9	475.2	486.4	441.0	1402.5	397.7	473.2	3380.2		
Crude oil and natural gas	295.3	406.4	977.3	305.8	328.7	342.2	976.7	3830.6	275.5	373.3	369.4	1018.2	452.2	455.2	402.9	1310.2	361.0	440.1	3129.6		
Coal	19.6	17.2	59.1	22.2	33.7	33.7	89.6	304.1	26.3	19.2	14.9	60.4	14.4	16.3	19.8	50.6	21.6	14.8	147.4		
Other fuels	2.1	1.4	5.3	7.0	5.5	2.3	14.8	44.2	7.0	10.2	11.2	28.3	8.6	14.8	18.3	41.7	15.1	18.2	103.3		
Other	95.0	132.8	342.0	105.3	109.8	100.4	315.6	1187.0	81.3	107.6	74.1	263.0	74.1	263.0	109.2	130.1	70.2	309.5	96.7	112.5	781.8
Oils	95.0	132.8	342.0	105.3	109.8	100.4	315.6	1187.0	81.3	107.6	74.1	263.0	74.1	263.0	109.2	130.1	70.2	309.5	96.7	112.5	781.8
Electricity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other imports ¹	6.1	6.1	16.7	5.2	6.1	4.6	15.9	56.2	3.7	4.3	3.9	11.9	4.3	4.6	4.5	13.4	4.5	4.0	33.9		
IMPORTS, TOTAL (CIF)	1789.7	2133.4	6002.8	2128.5	2199.1	1992.9	6320.5	23406.2	1789.9	1843.6	2170.3	5803.8	2181.8	2383.5	2236.1	6801.4	2210.8	2092.9	1698.8		

¹ Including information on imports of goods in Chapter 99 Customs Concessions of the Customs Tariff and imports of goods not classified elsewhere.

Sources: Data based on customs declarations processed by the BNB and supplemented with NSI information. Data coordinated with the NSI.

For 2011 – final data provided by the NSI

For 2012 – preliminary data provided by the NSI, including Infrastat system data as of 1 November 2012 and customs declarations data as of 2 October 2012.

2.2.3. EXPORTS BY MAJOR TRADING PARTNER AND REGION

Countries	2011												2012											
	VIII	IX	III quarter X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total						
European Union-27, including:¹																								
Austria	852.9	858.1	2562.8	878.5	847.3	688.3	944.3	1149.3	944.2	3254.6	12570.1	875.7	842.5	1045.5	2763.7	993.7	1094.0	1022.3	3110.0	1142.9	1003.0	8919.6	8919.6	
Belgium	31.4	32.0	102.8	36.3	37.1	23.6	97.0	388.2	28.0	24.2	33.4	85.6	28.3	33.8	38.4	100.4	2324.2	843.3	704.1	6021.7	552.3	532.3	503.0	
Denmark	68.7	58.6	215.4	73.7	60.4	70.2	204.3	999.3	56.0	50.6	41.6	148.2	81.4	81.3	78.4	241.2	64.5	49.0	64.5	49.0	64.5	49.0	503.0	
Finland	2.6	4.6	11.3	4.3	4.4	3.1	11.8	36.9	2.4	2.2	3.2	7.8	2.2	2.6	3.0	7.7	2.5	4.0	2.5	4.0	2.5	4.0	61.2	
France	65.8	87.3	257.9	74.7	64.9	72.8	212.3	855.2	69.0	66.4	75.7	211.1	59.7	67.7	77.0	204.4	76.2	70.3	561.9	70.3	561.9	70.3	561.9	
Germany	279.2	222.4	724.9	189.0	224.6	145.7	559.3	2355.2	187.7	163.6	208.4	559.7	166.2	165.4	166.4	498.1	173.0	162.1	1392.9	162.1	1392.9	162.1	1392.9	
Greece	114.9	137.2	391.2	123.1	144.4	130.5	398.0	1423.6	87.0	90.3	142.8	320.2	140.4	146.7	120.0	407.0	153.0	153.0	99.2	99.2	99.2	99.2	979.4	
Ireland	1.0	1.2	3.8	1.1	2.4	0.9	4.4	14.8	0.6	1.0	1.1	2.7	1.3	1.7	1.7	4.2	2.3	2.3	13.9	2.3	13.9	2.3	13.9	
Italy	100.3	159.7	413.6	178.8	156.7	129.6	465.2	1760.8	148.1	144.4	149.1	441.6	158.9	143.3	147.2	449.4	153.0	128.5	1172.6	128.5	1172.6	128.5	1172.6	
Luxembourg	2.2	2.2	6.4	0.3	0.4	0.3	18.3	0.2	0.2	0.2	0.2	0.5	0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Netherlands	32.7	27.2	82.1	41.8	33.5	31.6	106.9	359.7	30.7	31.0	37.3	99.0	24.8	28.4	27.6	80.7	26.2	25.7	231.5	25.7	231.5	25.7	231.5	
Portugal	8.0	1.4	13.0	18.5	10.4	4.9	33.9	83.2	7.5	1.8	22.9	32.2	26.4	13.9	7.4	47.7	13.1	6.6	99.7	13.1	6.6	99.7	99.7	
Spain	73.9	63.7	179.3	83.4	61.5	35.7	180.6	543.6	28.6	97.1	97.4	46.3	63.8	24.0	134.2	47.0	153.0	407.0	153.0	407.0	153.0	407.0	153.0	
Sweden	10.0	9.0	26.0	8.8	8.0	7.1	23.9	104.8	6.8	6.4	9.3	22.6	7.6	9.2	8.0	24.8	6.2	7.6	61.1	7.6	61.1	7.6	61.1	
United Kingdom	29.0	35.8	98.7	30.4	31.9	26.0	88.3	370.4	30.2	30.9	38.5	99.7	31.3	34.5	34.9	100.6	36.7	30.7	267.7	30.7	267.7	30.7	267.7	
European Union – new Member States, including: ²	276.7	263.5	805.7	282.7	302.0	255.9	840.6	312.0	186.8	183.7	243.0	613.5	212.2	294.3	279.4	785.9	299.6	298.9	1997.8	299.6	1997.8	299.6	1997.8	
Cyprus	7.5	4.5	19.1	7.4	5.1	6.2	18.7	61.2	2.6	10.0	9.8	22.4	4.6	4.5	6.0	15.0	14.9	14.9	5.6	14.9	5.6	14.9	5.6	
Czech Republic	21.6	18.4	58.0	21.5	20.8	17.0	59.4	217.7	2.5	15.6	18.6	23.0	57.1	20.3	18.6	20.3	59.2	19.8	19.8	23.5	19.8	23.5	19.8	23.5
Estonia	0.5	1.1	3.1	0.9	1.1	1.1	3.1	12.3	2.1	0.7	0.9	3.7	0.4	0.7	0.6	1.7	1.0	1.3	1.3	1.7	1.3	1.7	1.3	
Hungary	22.1	19.9	64.9	20.1	19.5	15.4	54.9	255.3	18.4	23.1	19.8	61.4	17.1	23.1	19.2	59.4	21.2	18.1	160.0	21.2	18.1	160.0	160.0	
Latvia	1.7	1.3	4.4	3.3	2.8	2.4	8.5	23.2	0.9	1.4	2.3	4.6	2.7	2.1	3.2	8.0	2.5	2.4	17.5	2.5	17.5	2.5	17.5	
Lithuania	2.1	1.9	5.9	2.5	2.8	2.5	7.8	26.4	1.7	2.6	2.4	6.7	2.7	2.2	2.4	7.3	2.7	2.7	5.2	22.0	5.2	22.0	5.2	22.0
Malta	1.0	0.5	2.0	0.5	0.6	0.5	0.6	1.6	3.1	0.9	0.8	0.5	2.2	0.5	1.2	0.7	2.3	0.9	0.9	5.7	0.9	5.7	0.9	5.7
Poland	26.5	29.1	85.1	28.6	31.1	22.5	82.1	360.3	23.7	26.1	31.7	81.5	24.6	28.8	29.6	83.0	35.4	38.3	238.2	35.4	238.2	35.4	238.2	
Romania	178.7	171.7	517.9	180.8	202.8	179.0	562.6	1933.3	106.0	85.4	133.4	324.8	122.6	154.6	136.3	413.5	182.5	188.2	1109.0	182.5	188.2	182.5	188.2	
Slovakia	10.7	9.5	30.3	11.6	10.8	6.8	29.2	110.9	8.3	8.3	12.4	29.0	9.1	10.1	9.7	28.9	13.7	8.6	80.2	13.7	8.6	80.2	80.2	
Slovenia	4.2	5.6	15.0	5.5	4.6	2.5	12.6	89.2	6.6	6.7	6.8	20.1	7.7	48.5	51.4	107.6	5.5	6.8	140.0	5.5	6.8	140.0	148.5	
Europe, including: ³	166.8	148.4	482.0	139.8	162.7	133.0	435.5	1702.6	97.1	137.5	125.0	359.5	151.3	155.0	156.6	462.9	156.9	156.9	1122.6	156.9	1122.6	156.9	1122.6	
Russia	46.2	52.4	141.1	48.2	57.2	39.2	144.6	542.1	29.0	38.9	51.9	119.9	46.3	43.3	52.3	141.9	43.7	58.7	364.2	43.7	58.7	364.2	364.2	
Switzerland	11.6	11.0	34.8	9.9	12.6	10.4	33.0	125.7	11.0	11.2	13.4	35.5	11.1	11.6	13.5	36.2	14.0	15.1	100.9	14.0	15.1	100.9	100.9	
Ukraine	53.1	25.8	131.6	24.9	28.7	22.0	75.6	288.9	11.3	8.2	11.6	31.0	8.7	12.3	24.0	45.0	30.4	42.0	148.5	30.4	148.5	30.4	148.5	
Balkan countries, including:	226.8	231.0	725.6	229.4	205.3	215.1	649.8	2909.3	191.0	186.6	254.9	632.5	248.1	272.3	255.7	776.1	278.1	297.3	1984.1	278.1	297.3	1984.1	1984.1	
Albania	4.9	4.7	13.6	5.5	4.6	5.5	15.7	51.7	3.2	5.1	3.8	12.1	4.1	3.6	4.0	11.6	4.2	4.8	32.7	4.2	4.8	32.7	32.7	
Bosnia and Herzegovina	3.6	3.0	10.9	3.7	4.2	2.9	3.5	9.8	10.8	41.2	1.4	2.6	3.7	6.6	2.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8		
Croatia	3.5	3.8	11.9	3.4	2.9	3.5	9.8	84.0	4.7	5.2	6.3	16.3	5.9	6.5	6.4	16.3	5.1	3.9	41.5	5.1	3.9	41.5	41.5	
Turkey	114.3	137.7	417.7	137.4	110.6	131.6	379.5	1733.1	119.9	115.5	149.6	385.0	150.7	183.0	159.8	493.5	193.8	206.9	1279.1	193.8	206.9	1279.1	1279.1	
Macedonia	46.3	35.6	122.0	38.7	42.5	33.9	115.1	461.3	30.4	25.8	40.8	97.1	36.5	34.0	34.2	104.7	29.6	34.3	265.7	29.6	34.3	265.7	265.7	
Serbia	53.1	45.2	146.4	39.7	38.8	37.5	116.0	526.0	30.8	31.6	49.6	112.0	46.1	41.9	49.5	137.6	41.0	42.3	332.9	41.0	42.3	332.9	332.9	
Montenegro	1.1	1.0	3.2	1.0	0.8	1.2	3.0	12.1	0.6	0.7	1.1	2.4	1.0	0.9	1.4	3.2	1.6	1.5	8.7	1.6	1.5	8.7	8.7	
North and South America, including:	36.8	45.8	121.5	38.3	39.1	45.1	122.5	469.7	31.2	50.0	42.0	123.2	41.6	35.5	68.8	145.9	50.1	63.6	382.8	50.1	63.6	382.8	382.8	
Brazil	1.3	1.5	5.4	1.5	1.6	1.7	4.9	29.5	6.2	2.1	9.7	18.0	11.0	0.8	0.4	12.2	1.0	1.0	32.0	1.0	1.0	32.0	32.0	
Canada	7.1	9.1	25.9	8.2	13.8	14.3	36.3	86.9	3.0	19.0	10.6	32.6	11.9	4.1	12.2	28.3	3.7	9.0	73.5	3.7	9.0	73.5	73.5	
USA	18.8	28.2	66.8	18.8	18.8	25.2	62.8	265.0	15.4	22.4	15.5	53.3	14.3	24.3	49.9	88.5	40.4	48.0	230.2	40.4	48.0	230.2	230.2	
Asia, including:	116.0	124.0	385.9	134.4	128.5	171.8	434.8	1556.4	173.4	178.5	150.8	502.6	131.4	195.3	164.0	490.6	185.7	273.9	1452.9	185.7	273.9	1452.9	1452.9	
China	20.7	21.2	62.8	15.5	1.5	1.5	4.9	84.6	293.7	40.6	71.7	49.2	161.5	33.6	41.8	41.6	117.0	53.5	80.1	412.2	53.5	80.1	412.2	412.2
Georgia	33.7	27.7	75.6	23.5	19.0	24.6	67.1	230.1	16.9	17.8	21.5	56.2	19.8	18.4	17.8	56.0	19.8	19.8	33.1	19.8	33.1	19.8	33.1	
Japan	1.5	1.7	7.7																					

2.2.4. IMPORTS BY MAJOR TRADING PARTNER AND REGION

Countries*	2011												2012														
	VIII	IX	III quarter	X	XI	XII	IV quarter	Total	I	II	III	I quarter	IV	V	VI	II quarter	VII	VIII	Total								
<i>European Union-27, including:¹</i>																											
European Union-15, including: ¹	877.6	961.4	2828.8	1085.6	1053.7	991.8	3131.1	11338.8	777.6	876.7	1063.6	277.9	1006.0	1129.1	1076.3	3151.4	1077.6	955.7	7902.7								
Austria	633.3	697.1	2064.5	785.4	775.3	726.9	2287.5	8287.5	561.0	646.5	767.5	1974.9	723.8	845.7	734.1	2303.6	777.5	681.2	5737.3								
Belgium	385.3	411.9	41.1	37.5	49.7	128.2	461.6	35.1	34.7	43.0	112.9	44.5	38.2	44.5	40.2	122.9	52.7	38.3	326.7								
Denmark	224.4	265.5	80.2	26.1	25.1	25.8	77.0	320.3	20.7	20.6	27.3	68.7	24.6	29.8	28.0	82.4	27.7	24.2	203.0								
Finland	5.9	6.9	21.2	6.7	6.7	14.5	28.0	86.0	4.7	5.4	12.0	22.0	6.0	7.0	8.9	21.9	6.4	9.5	59.9								
France	4.8	4.0	16.3	4.5	4.9	18.6	63.8	3.6	6.1	14.7	9.4	4.5	9.6	6.3	4.0	4.5	13.5	6.3	4.0	48.4							
Germany	194.5	182.9	578.6	202.1	219.0	193.8	614.9	225.8	161.0	179.1	212.3	552.5	210.4	238.6	209.6	658.6	210.7	200.7	1621.9								
Greece	96.0	105.9	308.0	92.3	102.2	98.3	292.9	1170.8	116.9	107.3	303.4	111.9	125.4	95.4	332.6	100.8	115.0	851.9									
Ireland	8.7	7.0	23.3	6.0	8.2	6.5	20.7	82.0	6.8	6.6	19.5	17.6	8.4	7.0	22.6	9.3	8.5	59.9									
Italy	97.3	154.8	406.2	171.8	157.0	158.7	487.5	1695.9	93.8	106.4	145.8	346.1	136.4	179.7	151.0	467.1	152.7	98.1	1064.0								
Luxembourg	1.6	1.2	4.4	1.5	1.2	0.9	3.7	15.3	1.7	1.8	4.7	1.4	1.2	0.9	3.5	2.1	1.6	11.8									
Netherlands	29.0	32.3	91.9	32.1	36.9	29.6	98.7	25.2	27.6	43.8	96.6	32.8	41.3	41.1	115.1	54.7	52.5	29.5	29.8								
Portugal	2.9	2.8	10.2	12.5	3.2	4.1	19.7	55.1	13.2	3.5	3.1	19.7	15.6	3.7	36.7	3.7	13.1	73.2									
Spain	29.3	27.5	90.8	33.2	34.2	28.8	96.3	359.4	22.0	30.9	35.1	88.0	30.4	33.2	36.7	100.3	33.1	33.9	255.3								
Sweden	12.4	15.1	42.4	16.8	16.3	48.3	176.9	14.1	14.1	15.4	41.6	11.1	13.7	13.1	37.9	16.3	14.2	110.0									
United Kingdom	33.9	37.3	105.1	37.5	37.7	33.5	108.6	373.4	28.7	29.6	30.4	88.7	29.8	35.9	30.4	96.1	33.9	33.9	252.6								
European Union – new Member States, including: ²	244.3	264.3	764.3	300.3	278.4	264.9	843.5	3051.3	216.7	230.2	296.1	743.0	282.2	282.2	284.4	807.8	300.1	274.5	2165.4								
Cyprus	6.2	8.5	17.6	8.3	6.6	4.7	19.6	51.8	6.0	7.1	7.1	20.2	7.3	9.8	24.4	2.1	1.6	48.3									
Czech Republic	27.8	34.3	91.4	34.5	39.0	39.9	113.5	366.3	28.6	33.5	46.5	108.6	45.5	33.9	32.1	102.5	40.0	34.8	285.8								
Estonia	1.0	0.4	2.1	0.6	0.4	1.3	7.5	0.5	0.4	0.3	1.2	0.3	0.4	0.9	1.6	0.5	0.5	3.8									
Hungary	35.2	33.7	102.9	41.7	40.9	33.6	116.2	434.4	29.5	30.7	38.8	98.9	33.9	41.0	41.4	116.3	38.9	41.2	295.3								
Latvia	0.7	0.3	1.4	1.0	0.7	0.7	0.2	1.9	5.6	0.3	0.2	1.2	1.7	0.5	0.5	0.4	1.4	0.4	0.2	3.8							
Lithuania	2.3	2.6	7.1	6.0	3.7	2.2	11.9	32.3	2.8	2.3	2.9	8.0	2.6	3.1	4.9	10.6	5.4	4.2	28.3								
Malta	0.9	1.2	4.0	0.9	0.4	0.4	2.3	13.7	0.1	0.3	0.3	112.7	42.9	49.6	49.2	141.7	52.5	51.3	358.2								
Poland	42.0	44.5	124.8	52.1	44.7	45.2	142.0	476.9	33.0	36.3	43.3	112.7	49.6	49.2	49.2	147.1	52.5	51.3	358.2								
Romania	106.0	115.2	343.6	126.8	113.1	114.3	354.1	161.6	95.2	99.4	131.3	325.9	135.5	117.8	118.4	371.8	132.6	119.3	949.5								
Slovakia	14.2	14.2	43.6	17.4	19.7	14.2	51.3	182.0	14.2	12.0	15.3	41.4	14.2	17.3	14.9	46.4	17.4	12.7	117.9								
Slovenia	8.0	9.4	25.8	10.9	9.2	9.3	29.3	119.2	6.5	8.0	9.2	23.7	9.7	9.6	9.4	28.7	9.8	8.2	70.4								
Europe, including: ³	331.6	372.6	1063.5	406.7	455.0	476.4	1338.1	4891.8	380.5	490.2	486.3	1357.0	563.0	531.9	1700.6	414.2	477.8	3949.7									
Russia	263.7	289.3	836.9	331.3	344.3	391.4	1067.1	251.1	275.1	406.1	1088.6	470.6	527.6	546.1	198.7	62.7	38.4	407.5	328.2								
Switzerland	17.0	19.2	52.5	16.6	22.0	32.2	70.8	234.8	41.3	48.8	21.3	111.4	21.4	21.5	19.8	62.7	45.2	24.6	219.7								
Ukraine	45.3	59.0	159.2	52.3	75.7	46.1	174.1	699.0	59.4	27.7	46.2	133.3	62.7	51.0	50.1	163.8	45.2	40.3	382.6								
Balkan countries, including:	154.9	131.5	431.5	145.2	144.4	131.0	420.7	1647.2	116.5	150.3	150.3	15.9	184.2	139.8	139.8	161.4	485.4	159.2	142.5	1167.1							
Albania	1.0	1.5	4.2	1.3	1.6	1.3	4.1	17.2	1.3	1.5	1.9	4.6	2.1	1.8	1.1	5.0	1.5	1.4	12.5								
Bosnia and Herzegovina	0.7	0.3	3.0	1.4	1.1	1.3	3.4	9.6	0.5	0.5	1.3	3.7	1.2	1.8	1.1	4.1	1.7	3.4	13.0								
Croatia	3.2	4.1	11.2	2.2	1.4	1.5	5.2	32.8	2.9	1.8	4.3	9.0	3.0	3.7	9.5	3.6	2.1	24.2									
Turkey	106.9	83.9	284.2	95.7	95.5	87.0	278.2	1076.1	77.1	76.7	96.9	250.8	95.8	126.7	108.6	331.1	108.8	90.2	780.9								
Macedonia	19.2	20.3	61.2	21.5	18.9	19.2	59.6	249.3	16.3	22.2	57.1	18.7	25.0	23.8	67.5	22.9	22.9	20.6	168.0								
Serbia	23.9	21.3	67.5	23.1	26.0	21.0	262.1	17.0	14.1	23.7	54.7	19.1	25.9	23.0	68.6	20.6	24.8	168.2									
Montenegro	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.3								
North and South America, including:	85.6	218.5	533.9	136.9	187.5	84.0	408.4	1684.3	184.7	65.4	169.3	419.5	144.9	139.8	226.2	510.6	162.2	123.9	1216.5								
Brazil	32.4	57.0	105.7	25.9	12.8	15.7	54.4	207.9	87.3	5.0	34.7	127.1	32.3	31.8	4.9	68.9	73.3	4.6	273.9								
Canada	14.8	12.2	63.6	2.0	13.3	14.0	29.3	154.0	2.5	13.6	12.6	28.7	2.3	21.9	20.9	45.1	2.7	16.1	92.7								
USA	28.3	24.4	87.3	32.8	31.0	28.4	92.2	371.2	28.4	31.1	33.9	93.4	30.7	41.8	35.0	107.5	38.0	30.0	268.9								
Asia, including:	320.3	431.8	1058.7	335.2	336.2	286.9	958.3	3621.2	311.6	282.2	274.0	867.7	310.8	300.0	285.1	895.9	373.9	368.4	2505.9								
China	109.2	116.3	349.6	137.5	140.5	153.4	431.4	1397.2	163.3	152.7	148.8	464.8	131.5	153.2	167.2	116.2	116.1	116.1									
Georgia	13.5	4.7	18.3	2.2	22.7	18.0	43.2	134.7	146.4	5.5	23.6	49.0	21.6	6.2	5.5	33.3	12.8										

2.3. GROSS EXTERNAL DEBT¹

	(million EUR)												
	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX
I. General government²													
 Short-term	2708.2	2662.0	2682.5	2783.0	2718.3	2716.3	2752.2	2730.0	2765.3	2727.3	3454.7	3464.6	3428.5
 Long-term	0.0												
Bonds and notes ³	2708.2	2662.0	2682.5	2783.0	2718.3	2716.3	2752.2	2730.0	2765.3	2727.3	3454.7	3464.6	3428.5
Bonds and notes held by residents ⁴	1654.1	1625.5	1659.2	1691.3	1676.0	1659.6	1666.6	1674.4	1729.1	1716.6	3454.7	3464.6	3428.5
Loans	-818.1	-830.1	-852.8	-897.4	-954.2	-930.2	-953.0	-983.1	-1020.1	-1019.4	-1275.3	-1294.3	-1229.7
II. Monetary authorities	0.0												
III. Banks⁵													
 Short-term	6180.7	6023.1	5768.3	5648.7	582.8	5477.5	5727.9	5622.7	5617.3	5921.0	5809.2	5480.3	5505.7
Loans	4537.1	4411.6	4156.0	3697.7	4015.4	3905.8	3968.5	4140.7	4152.8	4152.8	3820.3	3814.6	3826.0
Currency and deposits	480.6	463.6	349.7	372.2	387.3	395.2	581.4	508.9	505.8	513.7	462.4	457.7	434.2
Other debt liabilities	3992.8	3887.9	3725.5	3652.1	3575.4	3439.3	3508.1	3388.2	3336.7	3586.4	3307.4	3290.4	3308.4
 Long-term	63.7	60.1	60.8	52.7	41.1	71.4	51.2	71.5	112.1	52.6	66.4	83.4	83.4
Bonds and notes	1643.6	1611.5	1612.3	1587.3	1567.4	1571.7	1587.3	1654.2	1662.7	1768.2	1788.9	1665.7	1679.7
Loans	27.3	27.3	47.3	47.3	47.3	47.3	47.3	47.2	47.2	67.2	67.2	67.2	67.2
IV. Other sectors⁶													
 Short-term	12433.0	12249.1	12172.0	12142.8	12036.7	12033.7	12008.6	11942.1	11941.3	12057.7	11967.7	11931.1	11931.1
Money market instruments	5923.2	5910.6	5909.7	5864.0	5872.4	5783.2	5731.7	5722.5	5719.3	5666.7	5693.2	5678.6	5673.6
Loans	4645.8	4633.2	4631.6	4586.5	4594.9	4505.8	4453.7	4450.6	4441.0	4441.0	4388.6	4415.7	4386.1
Trade credits	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5	1277.5
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
 Long-term	6399.8	6343.4	6340.0	6308.1	6270.5	6253.5	6302.6	6286.1	6222.7	6275.2	6364.5	6289.1	6275.5
Bonds and notes	159.8	140.7	141.8	140.5	140.9	140.9	146.8	142.2	142.2	139.1	141.1	140.4	139.5
Loans	6350.0	6202.7	6198.2	6167.5	6129.6	6106.7	6160.4	6143.9	6080.1	6136.1	6223.5	6148.7	6117.9
V. Direct investment: intercompany lending													
GROSS EXTERNAL DEBT (I+II+III+IV+V)	36403.1	36172.2	35915.8	35845.5	35785.9	35627.0	35960.5	35928.9	35682.0	36087.8	36694.2	36761.6	36528.5
Memo items													
Long-term external debt ⁷	25942.8	25850.0	25850.7	25916.1	25898.2	25937.9	26088.7	26237.9	26008.1	26268.9	27180.8	27268.4	27028.9
Short-term external debt	10460.3	10322.2	10065.1	9929.4	9887.7	9689.1	9871.8	9691.0	9673.9	9818.9	9513.5	9493.2	9499.6
Public and publicly guaranteed external debt													
Private non-guaranteed external debt	4157.3	4087.5	4115.2	4224.5	4155.8	4121.7	4136.8	4137.0	4133.9	4076.0	4815.5	4793.0	4742.8
Revolving credits ⁸	3973.6	4005.6	4013.1	3990.6	4137.7	4081.4	4030.1	4073.9	3797.6	3844.1	3925.8	4022.0	3910.2
Trade credits ^{8,9}	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5	2534.5
Credits on demand ⁸	8767.3	8789.2	8791.8	8739.6	6302.1	6316.4	6307.8	8674.7	8708.6	8621.4	8577.1	8587.6	8654.5
incl. intercompany loans	5449.8	5480.5	5492.0	5436.4	4386.9	4396.6	4395.4	5505.5	5529.5	5510.7	5450.7	5461.3	5528.0
incl. banks loans	175.8	174.8	174.8	174.8	174.8	174.8	174.8	174.8	174.8	174.8	174.8	175.0	175.0
Allocations of SDR ¹⁰	706.5	691.9	706.4	724.8	719.1	707.1	708.5	716.1	743.8	736.3	750.1	742.3	728.6

¹ Preliminary data. Euro equivalent is calculated using average monthly exchange rates of respective foreign currencies as of end of period.² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for September 2012 as of 25 October 2012.³ Excluding debt liabilities of public sector companies and government guaranteed debt.⁴ In accordance with the residence concept, government securities issued and held by residents on international financial markets are subtracted from debt; therefore, they are shown with a minus sign (at nominal value).⁵ Data source: banks related to contingent liabilities are excluded.⁶ Data on public and private companies, including government guaranteed loans. Intercompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information.⁷ In compliance with the requirements of the *External Debt Statistics*, Guide for Compilers and Users, IMF, 2003.⁸ Data are included in the *Gross external debt* amount.⁹ Due to quarterly reporting of firms, the 2011 data are subject to revisions.¹⁰ In line with the EU legal acts in force and the fifth edition of the *IMF's Balance of Payments Manual*, 1993, the amount of SDR allocated in August and September 2009 is reflected only in the reserve assets (and not in long-term liabilities as required by the sixth edition of BOP Manual). The treatment of SDR allocations as reserve assets will be maintained until 2014 in national and European statistics. Until then, the amount of allocated SDR will be shown as a memo item.

2.4. GROSS EXTERNAL DEBT DISBURSEMENTS¹

	By institutional sector										(million EUR)									
	IX	III quarter	X	2011	XI	XII	IV quarter	Total	I	II	III	quarter	IV	V	VI	II quarter	VII	VIII	IX	III quarter
I. General government²	9.1	29.7	13.6	6.0	132.3	151.9	283.4	8.9	30.5	56.7	96.0	27.3	6.2	3.0	36.6	947.7	55.2	19.3	1022.1	
Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	9.1	29.7	13.6	6.0	132.3	151.9	283.4	8.9	30.5	56.7	96.0	27.3	6.2	3.0	36.6	947.7	55.2	19.3	1022.1	
Bonds and notes	1.0	0.0	0.0	0.0	2.1	2.1	12.4	0.0	0.0	1.8	0.0	0.0	1.1	1.1	1.1	942.2	0.0	0.6	942.8	
Bonds and notes held by residents ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loans	8.1	28.7	13.6	6.0	130.2	149.8	219.9	8.9	7.3	54.4	70.5	27.3	6.2	2.0	35.5	5.4	55.2	18.7	79.3	
II. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
III. Banks⁴	19.2	303.5	9.5	51.0	54.2	114.7	1105.7	41.3	56.3	324.2	421.8	114.0	124.8	380.1	618.9	64.9	104.5	80.6	250.0	
Short-term	6.9	123.9	8.7	9.0	7.2	24.9	612.5	20.2	25.8	272.2	318.2	29.6	47.0	259.6	336.7	31.9	24.3	50.6	106.7	
Loans	6.9	108.5	7.7	7.9	6.9	22.4	371.9	7.8	6.9	203.9	218.5	8.4	7.2	6.9	22.4	31.7	7.9	10.9	50.5	
Currency and deposits ⁵	0.0	0.0	0.0	0.0	0.0	0.0	190.7	0.0	0.0	68.3	68.3	1.0	0.0	252.7	253.8	0.0	0.0	22.2	22.2	
Other debt liabilities	0.0	15.4	1.0	1.2	0.3	2.5	49.9	12.4	19.0	0.0	31.4	20.1	39.8	0.0	59.9	0.1	16.4	17.5	34.1	
Long-term	12.4	179.6	0.8	42.0	47.0	89.8	493.2	21.2	30.5	52.0	103.6	84.4	77.8	120.5	282.8	33.0	80.2	30.0	143.2	
Bonds and notes	1.1	1.1	0.0	20.0	0.0	20.0	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loans	11.3	178.6	0.8	22.0	47.0	69.8	472.1	21.2	30.5	52.0	103.6	84.4	77.8	100.5	262.8	33.0	80.2	30.0	143.2	
IV. Other sectors⁶	126.5	300.0	47.1	49.4	167.4	263.9	1338.3	51.6	70.5	192.5	314.6	35.1	31.0	172.4	238.5	45.3	23.1	39.4	107.8	
Short-term	56.4	97.5	14.1	11.0	47.4	72.6	283.0	12.7	13.9	15.0	41.6	14.5	8.9	15.9	39.3	15.1	8.3	9.1	32.5	
Money market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loans	56.4	97.5	14.1	11.0	47.4	72.6	283.0	12.7	13.9	15.0	41.6	14.5	8.9	15.9	39.3	15.1	8.3	9.1	32.5	
Other debt liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Long-term	70.1	202.5	33.0	38.4	120.0	191.4	673.5	38.9	56.6	177.5	272.9	20.6	22.1	156.5	199.1	30.2	14.8	30.3	75.3	
Bonds and notes	0.0	0.0	0.0	1.2	0.3	1.4	4.3	0.3	0.3	5.9	0.0	6.2	0.0	0.5	0.5	1.9	0.0	0.0	1.9	
Loans	70.1	202.5	33.0	37.2	119.7	189.9	1051.0	38.5	50.7	177.5	266.7	20.6	21.6	156.5	198.6	28.3	14.8	30.3	73.3	
V. Direct investment: intercompany lending	137.2	501.7	191.1	127.3	247.6	565.9	2065.7	116.3	114.6	364.8	595.8	132.6	130.8	324.7	588.1	66.0	62.3	68.4	196.7	
GROSS EXTERNAL DEBT (I+II+III+IV+V)	292.0	1134.9	261.3	233.7	601.5	1096.5	4793.1	218.1	271.9	938.1	1428.2	308.9	292.8	880.2	1481.9	1123.9	245.0	207.7	1576.5	
Memo items																				
Long-term external debt ⁷	228.8	913.5	238.5	213.7	546.9	999.0	3897.6	185.2	232.2	651.0	1068.4	264.8	236.9	604.7	1106.5	1076.9	212.4	148.0	1437.3	
Short-term external debt	63.2	221.4	22.8	20.0	54.6	97.5	895.5	32.9	39.7	287.2	359.8	44.1	55.9	275.5	375.5	47.0	32.5	59.7	139.2	
Public and publicly guaranteed external debt	19.1	41.6	13.6	6.0	142.5	162.1	384.2	10.9	30.5	77.7	119.0	33.8	6.2	3.0	43.1	947.8	55.2	19.3	1022.3	
Private non-guaranteed external debt	272.9	1093.3	247.7	227.7	459.0	934.4	4408.9	207.2	241.5	860.5	1309.2	275.1	286.6	877.2	1438.8	176.0	189.8	188.4	554.2	
Revolving credits ⁸	631.4	1821.7	589.3	619.2	603.3	1811.7	6908.6	615.4	433.3	365.5	1414.1	736.4	643.1	736.4	630.9	2010.4	20.9	619.9	565.1	1205.9
Trade credits ⁹	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

¹ Actual external debt disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.² Data source: Register of Government and Government Guaranteed Debt of the Ministry of Finance. Preliminary data for September 2012 as of 25 October 2012. Excluding data on debt liabilities of public sector companies and government guaranteed debt.³ The sub-item represents the change in liabilities to non-residents resulting from transactions with residents. The transfer of bonds from residents to non-residents represents an increase in liabilities to non-residents and is reflected with a positive sign.⁴ Data source: banks.⁵ The net increase in the amount of deposits over the reporting period is reflected in the Gross External Debt Service table, while the net decrease is reflected in the Gross External Debt Disbursements table. Deposits related to contingent liabilities are excluded.⁶ Including received loans (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as government guaranteed loans (Source: Register of Government and Government Guaranteed Debt of the Ministry of Finance). Preliminary data for September 2012 as of 25 October 2012.⁷ In compliance with the requirements of the External Debt Statistics, Guide for Compilers and Users, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.⁸ Data not included in the Gross External Debt Disbursements table by institutional sector.⁹ The net increase in the amount of trade credits received over the reporting period is reflected in the supplementary Gross External Debt Disbursements tables, while the net decrease is reflected in the supplementary Gross External Debt Service tables.

2.5. GROSS EXTERNAL DEBT SERVICE¹

(million EUR)

By institutional sector	September 2011			III quarter 2011			October 2011			November 2011		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government²	69.16	6.40	75.56	122.35	29.65	152.01	36.29	2.91	39.20	14.76	7.00	21.76
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>69.16</i>	<i>6.40</i>	<i>75.56</i>	<i>122.35</i>	<i>29.65</i>	<i>152.01</i>	<i>36.29</i>	<i>2.91</i>	<i>39.20</i>	<i>14.76</i>	<i>7.00</i>	<i>21.76</i>
Bonds and notes	1.64	0.03	1.67	1.64	31.53	33.17	0.00	0.32	0.32	0.00	0.00	0.00
Bonds and notes held by residents ³	46.81	0.00	46.81	92.85	-9.68	83.17	25.30	0.00	25.30	10.27	0.00	10.27
Loans	20.70	6.38	27.08	27.86	7.81	35.66	11.00	2.59	13.59	4.49	7.00	11.50
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks⁴	125.36	3.34	128.70	662.30	15.24	677.54	157.65	4.29	161.94	315.00	5.37	320.37
<i>Short-term</i>	<i>66.67</i>	<i>0.13</i>	<i>66.80</i>	<i>374.74</i>	<i>4.55</i>	<i>379.29</i>	<i>124.72</i>	<i>1.76</i>	<i>126.48</i>	<i>277.46</i>	<i>0.05</i>	<i>277.51</i>
Loans	8.50	0.13	8.63	59.05	4.55	63.60	22.89	1.76	24.65	105.77	0.05	105.82
Currency and deposits ⁵	55.20	0.00	55.20	299.65	0.00	299.65	97.62	0.00	97.62	170.71	0.00	170.71
Other debt liabilities	2.97	0.00	2.97	16.04	0.00	16.04	4.21	0.00	4.21	0.98	0.00	0.98
<i>Long-term</i>	<i>58.69</i>	<i>3.21</i>	<i>61.90</i>	<i>287.56</i>	<i>10.69</i>	<i>298.25</i>	<i>32.92</i>	<i>2.53</i>	<i>35.46</i>	<i>37.54</i>	<i>5.32</i>	<i>42.86</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	58.69	3.21	61.90	287.56	10.69	298.25	32.92	2.53	35.46	37.54	5.32	42.86
IV. Other sectors⁶	117.54	22.40	139.94	329.18	67.95	397.12	187.91	13.97	201.88	92.98	28.38	121.37
<i>Short-term</i>	<i>40.26</i>	<i>0.65</i>	<i>40.91</i>	<i>95.45</i>	<i>14.43</i>	<i>109.88</i>	<i>10.35</i>	<i>3.24</i>	<i>13.60</i>	<i>34.37</i>	<i>16.29</i>	<i>50.66</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	40.26	0.65	40.91	95.45	14.43	109.88	10.35	3.24	13.60	34.37	16.29	50.66
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>77.28</i>	<i>21.75</i>	<i>99.03</i>	<i>233.72</i>	<i>53.52</i>	<i>287.24</i>	<i>177.55</i>	<i>10.73</i>	<i>188.28</i>	<i>58.61</i>	<i>12.10</i>	<i>70.71</i>
Bonds and notes	7.35	0.00	7.35	8.90	0.00	8.90	16.68	0.00	16.68	0.00	0.00	0.00
Loans	69.93	21.75	91.69	224.82	53.52	278.34	160.87	10.73	171.60	58.61	12.10	70.71
V. Direct investment: intercompany lending	112.63	15.31	127.95	418.78	67.36	486.15	77.03	15.04	92.07	94.75	19.54	114.29
GROSS EXTERNAL DEBT (I+II+III+IV+V)	424.69	47.46	472.15	1532.62	180.20	1712.82	458.88	36.21	495.09	517.49	60.30	577.79
Memo items												
Long-term external debt ⁷	317.77	46.68	364.45	1062.42	161.22	1223.64	323.80	31.21	355.01	205.67	43.96	249.63
Short-term external debt	106.92	0.78	107.70	470.20	18.98	489.18	135.07	5.01	140.08	311.83	16.34	328.16
Public and publicly guaranteed external debt	85.63	13.64	99.26	166.08	43.89	209.98	44.31	4.93	49.24	24.55	10.16	34.72
Private non-guaranteed external debt	339.07	33.82	372.89	1366.54	136.31	1502.84	414.57	31.28	445.85	492.94	50.14	543.08
Revolving credits ⁸	623.95	10.19	634.14	1749.98	20.31	1770.29	568.23	4.46	572.69	614.62	9.12	623.74
Trade credits ⁹	25.76	0.00	25.76	77.06	0.00	77.06	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(million EUR)

By institutional sector	December 2011			IV quarter 2011			2011, total			January 2012		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government²	55.14	9.80	64.94	106.20	19.71	125.91	435.81	127.61	563.41	72.22	40.82	113.04
<i>Short-term</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Long-term</i>	<i>55.14</i>	<i>9.80</i>	<i>64.94</i>	<i>106.20</i>	<i>19.71</i>	<i>125.91</i>	<i>435.81</i>	<i>127.61</i>	<i>563.41</i>	<i>72.22</i>	<i>40.82</i>	<i>113.04</i>
Bonds and notes	0.00	0.00	0.00	0.00	0.32	0.32	2.91	127.18	130.10	0.26	96.15	96.41
Bonds and notes held by residents ³	28.75	0.00	28.75	64.32	0.00	64.32	295.04	-50.83	244.21	71.76	-55.39	16.37
Loans	26.39	9.80	36.18	41.88	19.39	61.27	137.86	51.25	189.11	0.20	0.05	0.26
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks⁴	185.95	4.39	190.34	658.59	14.06	672.65	2345.48	53.29	2398.77	118.57	3.12	121.68
<i>Short-term</i>	<i>109.78</i>	<i>0.17</i>	<i>109.96</i>	<i>511.96</i>	<i>1.99</i>	<i>513.95</i>	<i>1797.96</i>	<i>8.27</i>	<i>1806.22</i>	<i>81.58</i>	<i>1.46</i>	<i>83.04</i>
Loans	8.97	0.17	9.15	137.64	1.99	139.62	418.70	8.27	426.96	6.89	1.46	8.35
Currency and deposits ⁵	80.24	0.00	80.24	348.56	0.00	348.56	1308.51	0.00	1308.51	74.16	0.00	74.16
Other debt liabilities	20.57	0.00	20.57	25.77	0.00	25.77	70.75	0.00	70.75	0.53	0.00	0.53
<i>Long-term</i>	<i>76.17</i>	<i>4.22</i>	<i>80.39</i>	<i>146.63</i>	<i>12.07</i>	<i>158.70</i>	<i>547.52</i>	<i>45.02</i>	<i>592.54</i>	<i>36.99</i>	<i>1.65</i>	<i>38.64</i>
Bonds and notes	0.05	0.00	0.05	0.05	0.00	0.05	12.63	0.00	12.63	0.00	0.00	0.00
Loans	76.12	4.22	80.34	146.58	12.07	158.65	534.89	45.02	579.92	36.99	1.65	38.64
IV. Other sectors⁶	213.34	32.46	245.80	494.23	74.81	569.04	1441.58	261.36	1702.94	81.41	18.68	100.09
<i>Short-term</i>	<i>47.86</i>	<i>3.18</i>	<i>51.04</i>	<i>92.58</i>	<i>22.71</i>	<i>115.29</i>	<i>328.36</i>	<i>56.17</i>	<i>384.53</i>	<i>12.03</i>	<i>2.90</i>	<i>14.93</i>
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	47.86	3.18	51.04	92.58	22.71	115.29	328.36	56.17	384.53	12.03	2.90	14.93
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	<i>165.47</i>	<i>29.28</i>	<i>194.75</i>	<i>401.64</i>	<i>52.10</i>	<i>453.75</i>	<i>1113.22</i>	<i>205.19</i>	<i>1318.41</i>	<i>69.38</i>	<i>15.78</i>	<i>85.16</i>
Bonds and notes	0.00	0.00	0.00	16.68	0.00	16.68	66.80	0.00	66.80	0.00	0.00	0.00
Loans	165.47	29.28	194.75	384.96	52.10	437.06	1046.42	205.19	1251.61	69.38	15.78	85.16
V. Direct investment: intercompany lending	193.86	28.20	222.06	365.64	62.78	428.42	1919.93	224.44	2144.37	111.70	18.58	130.28
GROSS EXTERNAL DEBT (I+II+III+IV+V)	648.28	74.85	723.13	1624.65	171.36	1796.02	6142.79	666.70	6809.49	383.89	81.19	465.08

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(continued)

(million EUR)

By institutional sector	February 2012			March 2012			I quarter 2012			April 2012		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government²	10.79	1.40	12.18	42.82	6.46	49.28	125.83	3.12	174.50	38.62	3.12	41.74
<i>Short-term</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	10.79	1.40	12.18	42.82	6.46	49.28	125.83	48.67	174.50	38.62	3.12	41.74
Bonds and notes	0.00	0.04	0.04	0.00	0.06	0.06	0.26	96.25	96.51	0.00	0.30	0.30
Bonds and notes held by residents ³	4.11	0.00	4.11	21.92	0.00	21.92	97.79	-55.39	42.40	27.63	0.00	27.63
Loans	6.67	1.35	8.02	20.90	6.40	27.30	27.78	7.81	35.59	10.99	2.82	13.81
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks⁴	166.01	5.47	171.48	64.15	6.89	71.04	348.73	15.47	364.20	99.38	4.74	104.12
<i>Short-term</i>	139.18	0.05	139.23	27.14	0.11	27.24	247.89	1.62	249.51	81.86	1.32	83.18
Loans	7.59	0.05	7.64	6.86	0.11	6.97	21.33	1.62	22.96	81.86	1.32	83.18
Currency and deposits ⁵	131.59	0.00	131.59	0.00	0.00	0.00	205.75	0.00	205.75	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	20.28	0.00	20.28	20.81	0.00	20.81	0.00	0.00	0.00
<i>Long-term</i>	26.83	5.42	32.25	37.01	6.78	43.79	100.83	13.85	114.68	17.52	3.42	20.94
Bonds and notes	0.00	0.00	0.00	0.07	0.00	0.07	0.07	0.00	0.07	0.00	0.00	0.00
Loans	26.83	5.42	32.25	36.94	6.78	43.72	100.76	13.85	114.61	17.52	3.42	20.94
IV. Other sectors⁶	116.02	29.91	145.93	197.65	22.16	219.81	395.08	70.75	465.83	54.82	15.59	70.41
<i>Short-term</i>	77.93	14.59	92.52	73.66	2.44	76.10	163.61	19.93	183.55	10.58	1.60	12.18
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	77.93	14.59	92.52	73.66	2.44	76.10	163.61	19.93	183.55	10.58	1.60	12.18
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Long-term</i>	38.09	15.32	53.41	123.99	19.72	143.71	231.47	50.82	282.29	44.24	13.99	58.23
Bonds and notes	0.00	0.00	0.00	4.61	0.00	4.61	4.61	0.00	4.61	0.03	0.00	0.03
Loans	38.09	15.32	53.41	119.38	19.72	139.10	226.86	50.82	277.68	44.22	13.99	58.20
V. Direct investment: intercompany lending	103.74	8.70	112.44	247.91	16.30	264.21	463.35	43.58	506.93	66.49	9.29	75.78
GROSS EXTERNAL DEBT (I+II+III+IV+V)	396.56	45.47	442.03	552.53	51.81	604.34	1332.98	178.48	1511.46	259.32	32.74	292.05
Memo items												
Long-term external debt ⁷	179.45	30.83	210.29	451.73	49.26	501.00	921.47	156.93	1078.40	166.88	29.82	196.70
Short-term external debt	217.11	14.64	231.75	100.80	2.55	103.35	411.51	21.55	433.06	92.44	2.91	95.35
Public and publicly guaranteed external debt	19.76	4.49	24.25	60.19	11.66	71.85	155.99	58.88	214.87	52.52	5.13	57.65
Private non-guaranteed external debt	376.80	40.98	417.78	492.34	40.15	532.49	1176.99	119.60	1296.59	206.79	27.61	234.40
Revolving credits ⁸	489.36	4.25	493.61	417.61	9.14	426.75	1376.37	18.00	1394.37	599.44	3.22	602.66
Trade credits ⁹	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(million EUR)

By institutional sector	May 2012			June 2012			II quarter 2012			July 2012		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government²	15.72	8.57	24.29	33.34	9.78	43.12	87.69	21.47	109.16	250.66	20.40	271.05
Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	15.72	8.57	24.29	33.34	9.78	43.12	87.69	21.47	109.16	250.66	20.40	271.05
Bonds and notes	0.00	0.00	0.00	0.60	0.00	0.60	0.60	0.30	0.90	0.00	36.50	36.50
Bonds and notes held by residents ³	12.76	0.00	12.76	5.70	0.00	5.70	46.09	0.00	46.09	250.46	-16.88	233.57
Loans	2.97	8.57	11.54	27.05	9.78	36.83	41.01	21.17	62.18	0.20	0.78	0.98
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks⁴	139.45	4.08	143.53	86.42	3.22	89.64	325.24	12.04	337.28	378.14	2.39	380.53
Short-term	70.04	0.04	70.08	71.38	0.08	71.45	223.28	1.43	224.72	364.69	0.44	365.13
Loans	6.86	0.04	6.90	12.10	0.08	12.18	100.82	1.43	102.26	77.86	0.44	78.30
Currency and deposits ⁵	63.14	0.00	63.14	0.00	0.00	0.00	63.14	0.00	63.14	284.26	0.00	284.26
Other debt liabilities	0.04	0.00	0.04	59.28	0.00	59.28	59.32	0.00	59.32	2.57	0.00	2.57
Long-term	69.40	4.04	73.44	15.04	3.14	18.18	101.96	10.60	112.57	13.45	1.96	15.41
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	69.40	4.04	73.44	15.04	3.14	18.18	101.96	10.60	112.57	13.45	1.96	15.41
IV. Other sectors⁶	124.08	15.57	139.65	176.11	27.06	203.17	355.01	58.22	413.23	51.13	8.48	59.61
Short-term	5.02	1.93	6.94	81.33	2.35	83.67	96.92	5.87	102.79	1.81	0.07	1.88
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	5.02	1.93	6.94	81.33	2.35	83.67	96.92	5.87	102.79	1.81	0.07	1.88
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	119.07	13.64	132.71	94.78	24.71	119.49	258.09	52.35	310.44	49.32	8.41	57.73
Bonds and notes	0.00	0.00	0.00	3.54	0.00	3.54	3.57	0.00	3.57	0.00	0.00	0.00
Loans	119.07	13.64	132.71	91.24	24.71	115.96	254.53	52.35	306.87	49.32	8.41	57.73
V. Direct investment: intercompany lending	79.49	29.52	109.00	206.39	17.20	223.59	352.37	56.01	408.38	140.50	21.88	162.38
GROSS EXTERNAL DEBT (I+II+III+IV+V)	358.74	57.74	416.48	502.26	57.26	559.52	1120.31	147.74	1268.05	820.43	53.15	873.58
Memo items												
Long-term external debt ⁷	283.68	55.77	339.45	349.55	54.84	404.39	800.11	140.43	940.55	453.93	52.64	506.57
Short-term external debt	75.06	1.97	77.03	152.70	2.42	155.13	320.20	7.31	327.51	366.50	0.51	367.01
Public and publicly guaranteed external debt	82.26	14.17	96.43	41.91	11.97	53.88	176.69	31.27	207.96	253.43	20.74	274.16
Private non-guaranteed external debt	276.48	43.57	320.05	460.35	45.30	505.65	943.62	116.47	1060.10	567.00	32.41	599.42
Revolving credits ⁸	1013.32	4.03	1017.35	586.96	6.85	593.82	2199.73	14.10	2213.83	10.04	0.56	10.60
Trade credits ⁹	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

2.5. GROSS EXTERNAL DEBT SERVICE¹

(continued)

(million EUR)

By institutional sector	August 2012			September 2012			III quarter 2012		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
I. General government²	35.76	1.19	36.94	37.66	6.29	43.95	324.07	27.88	351.95
Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	35.76	1.19	36.94	37.66	6.29	43.95	324.07	27.88	351.95
Bonds and notes	0.00	0.06	0.06	2.56	0.10	2.66	2.56	36.66	39.22
Bonds and notes held by residents ³	28.88	0.00	28.88	13.05	0.00	13.05	292.38	-16.88	275.50
Loans	6.88	1.13	8.01	22.06	6.19	28.25	29.14	8.10	37.24
II. Monetary authorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Banks⁴	222.77	7.31	230.09	40.64	3.91	44.55	641.55	13.61	655.17
Short-term	19.50	3.42	22.92	26.08	0.04	26.12	410.27	3.90	414.17
Loans	7.29	3.42	10.72	26.08	0.04	26.12	111.23	3.90	115.14
Currency and deposits ⁵	12.21	0.00	12.21	0.00	0.00	0.00	296.47	0.00	296.47
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	2.57	0.00	2.57
Long-term	203.27	3.89	207.16	14.56	3.86	18.42	231.28	9.71	240.99
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	203.27	3.89	207.16	14.56	3.86	18.42	231.28	9.71	240.99
IV. Other sectors⁶	90.52	16.44	106.96	68.09	8.20	76.29	209.73	33.12	242.85
Short-term	6.47	0.85	7.32	13.92	0.10	14.02	22.20	1.02	23.22
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	6.47	0.85	7.32	13.92	0.10	14.02	22.20	1.02	23.22
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	84.05	15.59	99.64	54.17	8.10	62.26	187.53	32.10	219.63
Bonds and notes	0.62	0.00	0.62	0.91	0.00	0.91	1.53	0.00	1.53
Loans	83.43	15.59	99.02	53.26	8.10	61.36	186.00	32.10	218.10
V. Direct investment: intercompany lending	97.94	5.35	103.30	140.90	15.15	156.05	379.35	42.38	421.73
GROSS EXTERNAL DEBT (I+II+III+IV+V)	446.99	30.30	477.29	287.29	33.55	320.84	1554.71	116.99	1671.70
Memo items									
Long-term external debt ⁷	421.02	26.03	447.05	247.29	33.40	280.69	1122.24	112.06	1234.31
Short-term external debt	25.97	4.27	30.24	40.00	0.14	40.15	432.47	4.92	437.39
Public and publicly guaranteed external debt	53.96	5.05	59.00	44.36	7.55	51.90	351.74	33.33	385.07
Private non-guaranteed external debt	393.03	25.25	418.28	242.94	26.00	268.94	1202.97	83.66	1286.63
Revolving credits ⁸	575.84	0.76	576.60	638.58	6.79	645.38	1224.46	8.11	1232.57
Trade credits ⁹	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

¹ Actual disbursements. Preliminary data. Data are recalculated in euro based on monthly average exchange rates of respective foreign currencies.² Data source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for September 2012 as of 25 October 2012. Excluding data on debt liabilities of public sector companies and government guaranteed debt.³ In accordance with the residence concept, external debt payments are reduced with payments on securities held by residents and are increased with the securities (issued by residents in the international financial markets) which changed owners from non-residents to residents.⁴ Data source: banks. Deposits related to contingent liabilities are not included.⁵ The net increase in the amount of deposits over the reporting period is reflected in the *Gross External Debt Disbursements* table, while the net decrease is reflected in the *Gross Debt Service* table. Deposits related to contingent liabilities are excluded.⁶ Including principal and interest payments (excluding intercompany loans) registered by the BNB and on which the BNB has received information, as well as payments on government guaranteed debt (Source: *Register of Government and Government Guaranteed Debt* of the Ministry of Finance. Preliminary data for September 2012 as of 25 October 2012).⁷ In compliance with the requirements of the *External Debt Statistics, Guide for Compilers and Users*, IMF, 2003, paragraphs 3.14 and 7.5, disbursements related to direct investment are included in the long-term external debt service.⁸ Data not included in the *Gross External Debt Service* tables.⁹ The net increase in the amount of trade credits received over the reporting period is reflected in the supplementary *Gross External Debt Disbursements* tables, while the net decrease is reflected in the supplementary *Gross External Debt Service* tables.

Source: BNB.

2.6. DEBT INDICATORS*
 (%)

	2011				2012				
	III	VI	IX	XII	III	VI	VII	VIII	IX
Gross external debt/GDP	94.9	94.7	94.6	93.1	91.0	91.3	92.8	93.0	92.4
Short-term debt/Gross external debt	29.4	29.2	28.7	27.7	27.5	27.2	25.9	25.8	26.0
Short-term debt/GDP	27.9	27.7	27.2	25.8	25.0	24.8	24.1	24.0	24.0
BNB international reserves/Short-term debt	113.9	115.9	124.8	134.4	133.6	141.2	157.3	158.5	163.2
Gross external debt service/GDP	5.2	8.6	13.0	17.7	3.8	7.0	9.2	10.4	11.3
Gross external debt service/Exports of goods and non-factor services	35.6	28.0	25.7	26.6	27.5	22.8	24.4	23.3	22.1

* When calculating the indicators, the following GDP data are used: for 2011 – EUR 38,482.6 million (NSI data as of 6 March 2012); and for 2012 – EUR 39,535 million (BNB estimation).

Note: Data on flows cover the period between the start of the year and the end of the reporting month, while those on amounts (balances) are as of the end of the reporting month.

Sources: BNB, MF, banks and local natural persons and legal entities.

2.7. BULGARIA'S INTERNATIONAL INVESTMENT POSITION

(million EUR)

	III.2011	VI.2011	IX.2011	XII.2011	III.2012	VI.2012
International investment position, net¹	-34 456.3	-33 776.2	-32 635.3	-32 942.4	-32 738.2	-32 197.8
Assets						
Direct investment abroad ²	23 031.8	23 661.9	25 076.0	24 936.3	25 475.9	26 099.1
Equity capital and reinvested earnings	1 201.5	1 205.7	1 269.3	1 298.2	1 315.5	1 382.5
Other capital	1 006.5	1 015.1	1 042.8	1 067.2	1 087.1	1 140.6
Portfolio investment ³	195.0	190.6	226.5	231.0	228.3	242.0
Equity securities	2 606.6	2 590.7	2 628.1	2 609.5	3 118.9	3 116.1
Debt securities	564.8	543.3	353.5	393.1	401.8	396.1
Bonds	2 041.8	2 047.5	2 274.6	2 216.3	2 717.1	2 720.0
Money market instruments	1 662.5	1 595.9	1 566.9	1 631.7	1 904.6	2 106.6
Financial derivatives	379.3	451.6	707.7	584.6	812.4	613.5
Other investment	25.5	24.8	47.3	60.1	54.5	53.6
Trade credits ⁴	6 989.3	7 501.1	8 079.9	7 619.8	7 795.5	7 681.1
Loans ⁵	991.6	939.1	1 072.9	1 072.9	1 072.9	1 072.9
Monetary authorities	768.9	754.8	823.1	820.2	877.7	841.8
General government	0.0	0.0	0.0	0.0	0.0	0.0
Banks	374.2	362.6	366.4	373.1	423.0	418.1
Other sectors	394.7	392.2	456.7	447.1	454.7	423.7
Currency and deposits ⁶	4 875.8	5 435.7	5 766.1	5 322.6	5 444.7	5 331.4
Other assets	353.0	371.4	417.8	404.1	400.2	435.0
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	219.3	219.8	243.5	247.9	233.8	233.9
Banks	133.7	151.6	174.3	156.2	166.4	201.1
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets ⁷	12 208.8	12 339.6	13 051.4	13 348.7	13 191.6	13 865.8
Liabilities						
Direct investment in Bulgaria ²	57 488.1	57 438.2	57 711.3	57 878.7	58 214.1	58 296.9
Equity capital and reinvested earnings	35 334.6	35 405.6	35 865.6	36 777.7	37 194.9	37 413.2
Other capital	22 220.2	22 240.0	22 589.5	23 197.0	23 431.8	23 665.7
Portfolio investment ⁸	13 114.4	13 165.6	13 276.1	13 580.7	13 763.1	13 747.5
Equity securities	1 516.2	1 458.0	1 532.2	1 472.3	1 422.3	1 188.8
Debt securities	408.7	384.2	509.0	490.5	519.4	285.2
Bonds	1 107.5	1 073.8	1 023.2	981.8	903.0	903.5
Money market instruments	1 107.5	1 073.8	1 023.2	981.8	903.0	903.5
Financial derivatives ⁸	11.6	9.4	13.4	6.6	6.1	8.9
Other investment	20 625.7	20 565.2	20 300.1	19 622.1	19 590.9	19 686.0
Trade credits ⁹	1 280.9	1 240.8	1 277.5	1 277.5	1 277.5	1 277.5
Loans	15 010.2	14 980.1	14 964.7	14 651.3	14 754.0	14 769.5
Monetary authorities ¹⁰	0.0	0.0	0.0	0.0	0.0	0.0
General government ¹¹	1 889.9	1 853.6	1 872.1	1 989.1	2 018.6	2 030.1
Banks ¹²	2 079.6	2 157.1	2 096.9	1 908.2	2 121.4	2 214.7
Other sectors ¹³	11 040.7	10 969.4	10 995.8	10 754.0	10 614.0	10 524.8
Currency and deposits ¹⁴	4 262.5	4 279.0	3 992.7	3 652.0	3 508.0	3 586.4
Other liabilities	72.2	65.3	65.2	41.3	51.3	52.6
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.1	0.1	0.2	0.2	0.2	0.0
Banks	72.0	65.2	65.0	41.1	51.2	52.6
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0

¹ Preliminary data. The euro equivalent is calculated using the exchange rates of the respective foreign currencies at the end of the period. Data for March 2011 – March 2012 are revised. The international investment position for June 2012 will be revised with the September 2012 data.

² For information on the compilation of foreign direct investment stocks, see 'Methodological Notes on the Compilation of International Investment Position of Bulgaria' published on the BNB website (www.bnb.bg).

³ Including securities issued by non-residents and held by residents. Sources: banks, non-bank investment intermediaries and other financial institutions.

⁴ Data on trade credits-assets (prepaid advances and receivables from suppliers) reported to the BNB are included. Due to quarterly reporting, data are subject to revisions.

⁵ Data are based on the reports provided to the BNB by banks and companies on financial credits lent to non-residents. Due to quarterly reporting, data are subject to revisions.

⁶ Source: Bank for International Settlements (BIS), Basel. The last published data (March 2012) are used as of June 2012.

⁷ Including monetary and non-monetary gold at market value. Source: Issue Department.

⁸ Source: Central Depository AD.

⁹ Data on trade credits-liabilities of local legal entities (received advances and payables to suppliers) reported to the BNB are included in this item. Due to quarterly reporting, data are subject to revisions.

¹⁰ Use of IMF credit.

¹¹ Data source: *Register of Government and Government-guaranteed Debt* of the Ministry of Finance. Preliminary data for June 2012 as of 23 August 2012. Debt liabilities of the public companies and the government guaranteed debt are excluded.

¹² Data are based on the monthly reports by banks.

¹³ Data on public and private companies, including government guaranteed loans. Intracompany loans are excluded. Data cover only loans registered by the BNB and on which the BNB has received information. Due to quarterly reporting, data are subject to revisions.

¹⁴ Data source: banks (including private and state-owned banks). Deposits related to contingent liabilities are excluded.

Source: BNB.

2.8. TEMPLATE ON INTERNATIONAL RESERVES AND FOREIGN CURRENCY LIQUIDITY

2.8.1. Part I. OFFICIAL RESERVE ASSETS AND OTHER FOREIGN CURRENCY ASSETS (APPROXIMATE MARKET VALUE)

	X.II.2011	X.II.2011	II.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012
(million EUR)												
A. Official reserve assets												
(1) Foreign currency reserves (in convertible foreign currencies) ¹	13176.0	13198.0	13348.7	12981.5	12789.3	13191.6	13388.1	13548.0	13865.8	14963.4	15049.4	15506.7
(a) Securities <i>of which: issuer headquartered in reporting country but located abroad</i>	10871.2	10807.0	11022.2	10532.2	10336.4	10845.7	11028.5	11143.1	11486.8	12473.1	12578.1	12969.6
	8229.0	8197.7	8310.0	7761.2	8222.1	8205.6	8247.5	8544.3	9005.0	9237.3	8959.3	9042.9
												8854.5
(b) total currency and deposits with: other national central banks, BIS and IMF banks headquartered in the reporting country <i>of which: located abroad</i> banks headquartered outside the reporting country <i>of which: located in the reporting country</i>	2642.3	2609.4	2712.2	2771.0	2114.3	2640.2	2781.0	2598.8	2481.8	3235.8	3618.7	3926.8
	50.3	49.1	46.0	45.6	44.9	42.5	46.1	45.1	39.7	61.3	71.6	59.5
												74.2
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	2592.0	2560.2	2666.2	2725.4	2069.5	2597.7	2734.8	2553.7	2442.1	3174.5	3547.2	3867.3
												3704.1
	-	-	-	-	-	-	-	-	-	-	-	-
	38.6	39.4	40.5	40.1	39.5	39.6	39.9	41.5	41.1	41.9	41.2	40.7
	692.0	706.4	724.9	719.2	707.1	708.6	715.5	743.9	736.4	750.1	737.3	728.7
	1574.2	1645.1	1561.2	1689.9	1706.3	1597.7	1604.2	1619.4	1601.5	1698.3	1692.9	1767.7
	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
B. Other foreign currency assets	164.3	175.6	178.4	172.3	141.3	141.7	145.3	152.2	156.3	157.0	149.5	150.8
securities not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-
deposits not included in official reserve assets ⁴	142.2	152.6	156.5	148.5	117.2	119.1	122.7	129.5	133.9	133.3	125.8	125.9
loans not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-
financial derivatives not included in official reserve assets	-	-	-	-	-	-	-	-	-	-	-	-
gold not included in official reserve assets	22.2	23.0	21.8	23.8	24.1	22.6	22.7	22.4	23.7	23.7	24.8	24.8
other ⁵	-	-	-	-	-	-	-	-	-	-	-	-

¹ Foreign currency reserves directly managed by the BNB.

² Gold is valued at the market price.

³ Accrued interest.

⁴ Central government deposits with local banks.

⁵ Brady bonds collateral.

Source: BNB.

2.8.2. Part II. PREDETERMINED SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS

	X.2011	X.I.2011	X.II.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012
TOTAL													
1. Foreign currency loans; securities and deposits	-555.7	-551.6	-551.3	-1376.3	-1395.5	-1366.5	-139.1	-1374.4	-1351.4	-1393.7	-1235.2	-1232.8	-1216.6
outflows (-) (Principal)	-298.7	-290.0	-290.4	-1080.6	-1078.3	-1068.6	-1067.8	-1077.8	-1083.5	-1083.5	-933.2	-924.9	-924.9
outflows (-) (Interest)	-257.0	-261.6	-260.9	-295.6	-261.1	-297.8	-291.2	-296.6	-267.9	-310.1	-301.9	-307.9	-291.7
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY) ($n \leq 1$)													
1. Foreign currency loans; securities and deposits	-9.3	-32.1	-96.5	-6.0	-37.1	-16.5	-10.9	-32.9	-39.1	-158.9	-36.4	-26.9	-16.4
outflows (-) (Principal)	-2.9	-23.7	-0.1	-5.2	-20.9	-10.9	-2.9	-24.1	-0.1	-153.2	-22.1	-11.0	-13.0
outflows (-) (Interest)	-6.4	-8.4	-96.4	-0.8	-16.2	-5.6	-8.0	-8.9	-39.0	-5.7	-14.3	-15.9	-3.4
inflows (+) (Principal)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows (+) (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)													
(a) Short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Other													
outflows related to repos (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
inflows related to reverse repos (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
trade credit (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts payable (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other accounts receivable (+)	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

2.8.2 Part II PREDETERMINED SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS
(continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(million EUR)
MATURITY BREAKDOWN (RESIDUAL MATURITY) ($1 < n \leq 3$)														
1. Foreign currency loans; securities and deposits														
outflows (-) (Principal)	-42.7	-5.3	-26.3	-54.1	-25.9	-43.8	-71.2	-197.1	-198.5	-55.1	-36.1	-54.9	-956.6	
outflows (-) (Interest)				-31.8	-13.8	-27.0	-24.2	-153.3	-175.2	-33.0	-24.0	-39.4	-817.0	
inflows (+) (Principal)	-107.1	-100.3	-18.1	-22.3	-12.2	-16.8	-47.0	-43.8	-23.2	-22.2	-12.1	-15.5	-139.6	
inflows (+) (Interest)														
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)														
(a) Short positions (-)														
(b) Long positions (+)														
3. Other														
outflows related to repos (-)														
inflows related to reverse repos (+)														
trade credit (-)														
trade credit (+)														
other accounts payable (-)														
other accounts receivable (+)														
MATURITY BREAKDOWN (RESIDUAL MATURITY) ($3 < n \leq 12$)														
1. Foreign currency loans; securities and deposits														
outflows (-) (Principal)	-396.6	-413.9	-410.5	-1316.2	-1276.5	-1306.2	-1277.0	-1144.3	-1113.9	-1179.6	-1162.7	-1151.0	-243.5	
outflows (-) (Interest)	-253.1	-260.9	-264.0	-1043.6	-1043.7	-1030.8	-1040.8	-900.5	-908.2	-897.3	-897.2	-894.5	-94.8	
inflows (+) (Principal)	-143.5	-153.0	-146.4	-272.5	-232.8	-275.4	-236.2	-243.9	-205.7	-282.3	-275.6	-276.5	-148.7	
inflows (+) (Interest)														
2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)														
(a) Short positions (-)														
(b) Long positions (+)														
3. Other														
outflows related to repos (-)														
inflows related to reverse repos (+)														
trade credit (-)														
trade credit (+)														
other accounts payable (-)														
other accounts receivable (+)														

Source: BNB.

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012
TOTAL													
1. Contingent liabilities in foreign currency													
(a) Collateral guarantees on debt falling due within 1 year	-87.91	-87.24	-83.39	-77.28	-81.82	-82.62	-87.91	-87.56	-87.09	-87.05	-73.57	-87.67	-96.98
(b) Other contingent liabilities	-87.91	-87.24	-83.39	-77.28	-81.82	-82.62	-87.91	-87.56	-87.09	-87.05	-73.57	-87.67	-96.98
2. Foreign currency securities issued with embedded options (puttable bonds)													
3.1. Undrawn or unconditional credit lines provided by:													
(a) other national monetary authorities; BIS; IMF; and other international organisations													
other national monetary authorities (+)													
BIS (+)													
IMF (+)													
other international organisations (+)													
(b) banks and other financial institutions headquartered in the reporting country (+)													
(c) banks and other financial institutions headquartered outside the reporting country (+)													
3.2. Undrawn or unconditional credit lines provided to:													
(a) other national monetary authorities; BIS; IMF; and other international organisations													
other national monetary authorities (-)													
BIS (-)													
IMF (-)													
other international organisations (-)													
(b) banks and other financial institutions headquartered in the reporting country (-)													
(c) banks and other financial institutions headquartered outside the reporting country (-)													
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency													
(a) Short positions													
(i) Bought puts ¹													
(ii) Written calls ²													
(b) Long positions													
(i) Bought calls													
(ii) Written puts													

PRO MEMORIA: In-the-money options

(1) At current exchange rates

(a) Short position

(b) Long position

(2) + 5% (depreciation of 5%)

(a) Short position

(b) Long position

(3) - 5% (appreciation of 5%)

(a) Short position

(b) Long position

(continued)

2.8.3 Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS
(continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(million EUR)
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) -10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (n ≤ 1)														
1. Contingent liabilities in foreign currency	-2.09	-10.84	-2.89	-6.78	-17.80	-0.62	-8.28	-6.56	-2.79	-6.71	-4.00	-0.42	-2.03	
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-2.09	-10.84	-2.89	-6.78	-17.80	-0.62	-8.28	-6.56	-2.79	-6.71	-4.00	-0.42	-2.03	
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:														
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:														
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency														
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS

(continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012
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PRO MEMORIA: In-the-money options

- (1) At current exchange rates
 - (a) Short position
 - (b) Long position
 - (2) + 5% (depreciation of 5%)
 - (a) Short position
 - (b) Long position
 - (3) - 5% (appreciation of 5%)
 - (a) Short position
 - (b) Long position
 - (4) +10% (depreciation of 10%)
 - (a) Short position
 - (b) Long position
 - (5) - 10% (appreciation of 10%)
 - (a) Short position
 - (b) Long position
 - (6) Other
 - (a) Short position
 - (b) Long position

**MATURITY BREAKDOWN (RESIDUAL MATURITY,
WHERE APPLICABLE) (1 < n ≤ 3)****1. Contingent liabilities in foreign currency**

- (a) Collateral guarantees on debt falling due within 1 year
- (b) Other contingent liabilities

**2. Foreign currency securities issued with embedded options
(puttable bonds)****3.1. Undrawn or unconditional credit lines provided by:**

- (a) other national monetary authorities; BIS; IMF; and other international organisations
- (b) other national monetary authorities (+)

BIS (+)

IMF (+)

other international organisations (+)

- (b) banks and other financial institutions headquartered in the reporting country (+)
- (c) banks and other financial institutions headquartered outside the reporting country (-)

3.2. Undrawn or unconditional credit lines provided to:

- (a) other national monetary authorities; BIS; IMF; and other international organisations
- (b) other national monetary authorities (-)

BIS (-)

IMF (-)

other international organisations (-)

- (b) banks and other financial institutions headquartered in the reporting country (-)
- (c) banks and other financial institutions headquartered outside the reporting country (-)

(continued)

2.8.3 Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS
(continued)

	X.2011	XI.2011	XII.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012	(million EUR)
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency														
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRO MEMORIA: In-the-money options														
(1) At current exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) +5% (depreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) -5% (appreciation of 5%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) +10% (depreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) -10% (appreciation of 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(6) Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long position	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MATURITY BREAKDOWN (RESIDUAL MATURITY, WHERE APPLICABLE) (3 < n ≤ 12)														
1. Contingent liabilities in foreign currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Collateral guarantees on debt falling due within 1 year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other contingent liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Foreign currency securities issued with embedded options (puttable bonds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1. Undrawn or unconditional credit lines provided by:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other national monetary authorities (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2. Undrawn or unconditional credit lines provided to:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) other national monetary authorities; BIS; IMF; and other international organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(continued)

2.8.3. Part III. CONTINGENT SHORT-TERM NET DRAINS ON FOREIGN CURRENCY ASSETS (NOMINAL VALUE) IN THE FOLLOWING 12 MONTHS

(continued)

	X.2011	X.I.2011	X.II.2011	I.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012
other national monetary authorities (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
BIS (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
other international organisations (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) banks and other financial institutions headquartered in the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) banks and other financial institutions headquartered outside the reporting country (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought puts	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Written puts	-	-	-	-	-	-	-	-	-	-	-	-	-

PRO MEMORIA: In-the-money options

- (1) At current exchange rates
 - (a) Short position
 - (b) Long position
- (2) +5% (depreciation of 5%)
 - (a) Short position
 - (b) Long position
- (3) -5% (appreciation of 5%)
 - (a) Short position
 - (b) Long position
- (4) +10% (depreciation of 10%)
 - (a) Short position
 - (b) Long position
- (5) -10% (appreciation of 10%)
 - (a) Short position
 - (b) Long position
- (6) Other
 - (a) Short position
 - (b) Long position

¹ Put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.

² Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Source: BNB.

2.8.4. Part IV. MEMO ITEMS

	X.2011	XI.2011	XII.2011	1.2012	II.2012	III.2012	IV.2012	V.2012	VI.2012	VII.2012	VIII.2012	IX.2012	X.2012
1) To be reported with standard periodicity and timeliness:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) short-term domestic currency debt indexed to the exchange rate	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)	124.1	124.9	127.0	110.2	109.1	109.5	110.0	113.1	112.3	113.6	112.2	110.9	110.6
- non-deliverable forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
- other instruments ¹	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) pledged assets	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) securities lent and on repo	-	-	-	-	-	-	-	-	-	-	-	-	-
- included in other foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) financial derivative assets (net marked to market)	-	-	-	-	-	-	-	-	-	-	-	-	-
- forwards	-	-	-	-	-	-	-	-	-	-	-	-	-
- futures	-	-	-	-	-	-	-	-	-	-	-	-	-
- swaps	-	-	-	-	-	-	-	-	-	-	-	-	-
- options	-	-	-	-	-	-	-	-	-	-	-	-	-
- other	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) derivatives (forward; futures; or options contracts) that have a residual maturity more than one year which are subject to margin calls	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions in forwards and futures in foreign currencies <i>vis-à-vis</i> the domestic currency (including the forward leg of currency swaps)	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
- aggregate short and long positions of options in foreign currencies <i>vis-à-vis</i> the domestic currency	-	-	-	-	-	-	-	-	-	-	-	-	-
• short positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought puts ²	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written calls ³	-	-	-	-	-	-	-	-	-	-	-	-	-
• long positions	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) bought calls	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) written puts	-	-	-	-	-	-	-	-	-	-	-	-	-
2) To be disclosed less frequently:	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) currency composition of reserves (by groups of currencies)	13176.0	13198.0	13348.7	12981.5	12789.3	13191.6	13388.1	13548.0	13865.8	14963.4	15049.4	15506.7	15094.2
- currencies in SDR basket	10869.3	10805.2	11020.6	10530.6	10335.0	10844.2	10269	1141.7	11485.3	12471.6	12576.7	12968.2	12631.4
- currencies not in SDR basket	2306.8	2392.8	2328.1	2450.8	2454.3	2347.4	2361.2	2406.3	2380.5	2491.8	2472.7	2358.5	2462.8

¹ Government securities issued for the structural reform (ZJNK).

² put option – an option that gives the holder the right but not the obligation to sell currencies or other financial instruments at the exercise price within a specified period or date.

³ Call option – an option that gives the holder the right but not the obligation to purchase the underlying instrument at the exercise price on or before a specified date.

Call option –

2.9. CENTRAL EXCHANGE RATES OF SOME CONVERTIBLE CURRENCIES

(BGN)

November 2012	EUR	USD	(100) JPY	GBP	CHF	TRY
1	1.95583	1.50738	1.88387	2.43520	1.62014	0.84118
2	1.95583	1.52205	1.88878	2.43991	1.62000	0.85129
5	1.95583	1.53074	1.90627	2.44509	1.62135	0.85808
6	1.95583	1.52799	1.90627	2.44189	1.61973	0.86005
7	1.95583	1.53447	1.91541	2.44969	1.62108	0.86111
8	1.95583	1.53567	1.92238	2.45538	1.62202	0.86046
9	1.95583	1.54075	1.94726	2.45322	1.62256	0.85933
12	1.95583	1.53579	1.93398	2.43869	1.62215	0.85407
13	1.95583	1.54051	1.93781	2.44586	1.62363	0.85463
14	1.95583	1.53688	1.91748	2.43687	1.62444	0.85166
15	1.95583	1.53326	1.88677	2.42825	1.62417	0.85103
16	1.95583	1.53459	1.89079	2.43732	1.62417	0.85244
19	1.95583	1.53254	1.88787	2.43505	1.62377	0.85010
20	1.95583	1.52692	1.87358	2.43066	1.62323	0.84977
21	1.95583	1.52740	1.85404	2.43353	1.62431	0.84679
22	1.95583	1.51697	1.83784	2.42148	1.62377	0.84325
23	1.95583	1.51509	1.84182	2.41431	1.62310	0.84299
26	1.95583	1.50866	1.83698	2.41475	1.62363	0.84049
27	1.95583	1.50901	1.83715	2.42028	1.62404	0.84158
28	1.95583	1.51721	1.85492	2.42397	1.62539	0.84664
29	1.95583	1.50518	1.83267	2.41303	1.62404	0.84154
30	1.95583	1.50611	1.82158	2.41222	1.62256	0.84256
Monthly, average	1.95583	1.52478	1.88252	2.43303	1.62288	0.85005

Source: BNB.

2.10. BGN/USD EXCHANGE RATE

(BGN)

	Monthly average		At end of period	
	2011	2012	2011	2012
January	1.46455	1.51595	1.42845	1.48439
February	1.43304	1.47912	1.41378	1.45491
March	1.39577	1.48164	1.37667	1.46438
April	1.35453	1.48639	1.31617	1.47844
May	1.36180	1.52744	1.35963	1.57690
June	1.35946	1.56146	1.35323	1.55348
July	1.37130	1.59180	1.37155	1.59218
August	1.36366	1.57742	1.35352	1.55089
September	1.41846	1.51885	1.44844	1.51263
October	1.42747	1.50752	1.39692	1.50530
November	1.44302	1.52478	1.45762	1.50611
December	1.48436		1.51158	

Source: BNB.

3 Fiscal Sector

3.1. CONSOLIDATED STATE BUDGET* (million BGN)

	2011				2012					
	III	VI	IX	XII	III	VI	VII	VIII	IX	X
1. Revenue and grants	5 529.5	12 041.0	18 353.6	25 378.0	5 955.7	13 224.3	15 598.2	17 806.3	19 983.9	22 127.3
2. Expenditure	-6 021.3	-12 323.2	-18 651.5	-26 181.0	-6 336.1	-12 695.4	-14 894.2	-17 136.5	-19 107.0	-21 519.0
3. Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Contribution to the EU budget	-250.1	-367.5	-528.1	-779.2	-306.8	-466.6	-503.7	-562.2	-628.8	-682.6
5. Deficit/surplus	-741.9	-649.7	-826.0	-1 582.2	-687.2	62.4	200.3	107.6	248.1	-74.2
6. Financing	741.9	649.7	826.0	1 582.2	687.2	-62.4	-200.3	-107.6	-248.1	74.2
6.1. Domestic and foreign financing (net)	732.9	659.3	781.4	1 351.0	669.6	-78.2	-227.2	-140.6	-295.3	20.3
-foreign financing, net	28.2	-57.4	-53.1	153.6	143.2	152.0	147.7	2 098.8	2 136.7	2 131.4
-domestic financing, net	704.7	716.7	834.5	1 197.3	526.4	-230.2	-374.9	-2 239.4	-2 432.1	-2 111.2
6.2. Privatisation, acquisition of shares, required funds, net	9.0	-9.6	44.6	231.2	17.6	15.8	26.9	33.0	47.2	54.0
-revenue from privatisation	6.6	9.7	37.4	238.2	11.3	16.7	29.5	32.2	73.7	74.2

* On a cash basis. End of period data.

Source: MF – Consolidated fiscal programme.

3.2. EXECUTION OF THE REPUBLICAN BUDGET¹ (million BGN)

	2011				2012					
	III	VI	IX	XII	III	VI	VII	VIII	IX	X
1. Revenue and grants	3 535.8	7 845.8	11 981.3	16 221.8	3 957.7	8 734.9	10 209.9	11 677.1	13 077.2	14 445.9
1. Tax revenue	3 115.5	6 797.8	10 580.8	14 466.6	3 522.9	7 522.5	8 869.4	10 225.7	11 426.2	12 696.4
2. Non-tax revenue and grants	420.2	1 048.1	1 400.4	1 755.1	434.8	1 212.4	1 340.5	1 451.4	1 650.9	1 749.5
II. Expenditure and transfers	3 772.2	7 343.7	11 174.8	17 261.0	4 154.0	7 859.1	9 276.4	10 615.1	11 835.7	13 360.2
1. Current expenses	1 832.5	3 473.1	5 172.7	7 557.0	1 840.6	3 482.4	4 090.1	4 707.5	5 140.8	5 814.7
2. Transfers	1 939.7	3 870.6	6 002.0	9 704.0	2 313.3	4 376.7	5 186.3	5 907.6	6 694.9	7 545.5
III. Contribution to the EU budget	250.1	367.5	528.1	779.2	306.8	466.6	503.7	562.2	628.8	682.6
IV. Deficit (-)/surplus (+)	-209.2	450.0	742.3	-1 308.6	-223.6	740.9	881.8	983.0	1 094.8	909.7
1. Primary deficit/surplus ²	-287.6	361.8	580.4	-1 482.9	-301.5	648.2	742.3	813.3	938.2	732.3
2. Internal deficit/surplus ³	-486.5	134.6	278.5	-1 818.4	-503.1	409.2	429.8	499.8	612.6	403.1
V. Cash deficit/surplus financing	486.5	-134.6	-278.5	1 818.4	503.1	-409.2	-429.8	-499.8	-612.6	-403.1
1. Domestic and foreign financing (net)	490.5	-99.2	-286.0	1 631.2	495.0	-421.1	-451.8	-528.0	-650.1	-440.7
-foreign financing, net	28.8	-51.6	-46.5	146.1	150.0	161.2	157.3	2 114.9	2 111.7	2 097.5
-domestic financing, net	461.8	-47.6	-239.5	1 485.1	345.0	-582.3	-609.2	-2 642.9	-2 761.8	-2 538.2
2. Privatisation (+), acquisition of shares (-), required funds, net	-4.0	-35.4	7.5	187.2	8.1	11.9	22.0	28.2	37.5	37.7
-revenue from privatisation	2.6	2.6	27.6	223.5	0.4	1.7	12.7	14.8	55.6	55.6

¹ On a cash basis. End of period data.

² Including the internal deficit/surplus and interest expenses on internal loans.

³ Including the cash deficit/surplus and interest expenses on external loans.

Source: MF – Republican budget data.

3.3. GOVERNMENT DEBT

(million EUR)

	2011			2012									
	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X
Domestic government debt	2217.2	2269.5	2458.3	2412.5	2516.7	2618.6	2616.1	2473.5	2482.9	2522.5	2395.1	2451.9	2489.8
External government debt	3299.6	3344.6	3487.6	3480.1	3455.7	3492.7	3520.7	3593.1	3554.0	4533.7	4552.3	4524.3	4504.6
I. Bonds	1594.4	1628.1	1658.1	1643.0	1626.6	1631.8	1639.7	1694.3	1681.3	2652.8	2629.9	2608.6	2604.6
1.1. EUR global bonds maturing in 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. USD global bonds maturing in 2015	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5	818.5
1.3. Bulgarian EUR-denominated bonds issued in international capital markets, maturing in 2017	775.9	809.6	839.6	824.5	808.1	813.4	821.2	875.9	862.9	884.4	861.4	840.2	836.1
-	-	-	-	-	-	-	-	-	-	950.0	950.0	950.0	950.0
II. Government loans	1705.2	1716.5	1829.6	1837.1	1829.1	1860.9	1881.0	1898.8	1872.7	1880.9	1922.4	1915.6	1900.0
Government debt, total	5516.8	5614.1	5945.9	5892.6	5972.4	6111.4	6136.7	6066.5	6036.9	7056.2	6947.4	6976.2	6994.4
Government debt, total/GDP (%)	14.3	14.6	15.5	14.9	15.1	15.5	15.5	15.3	15.3	17.8	17.6	17.6	17.7

Notes: 1. The principle of holder's residency is not applied to securities in classifying domestic/external government debt.

2. The amount of debt is at nominal value.

3. Calculations are based on GDP data for 2011 – EUR 38,482.6 million (NSI data as of 6 March 2012) and for 2012 – EUR 39,535 million (BNB estimation).

4. Debt in euro is recalculated at the BNB central exchange rate for the respective foreign currencies by the end of the respective periods.

5. Last month's data are preliminary.

Sources: MF Government Debt Management Bulletin and NSI.

4 Real Sector

4.1. GDP BY COMPONENT OF FINAL DEMAND*

(million BGN, at prices of corresponding quarter)

	2011					2012	
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter
Final consumption							
Personal	12 660	14 583	14 118	16 032	57 392	13 440	15 368
Households	11 429	13 183	12 797	14 227	51 636	12 133	13 925
Non-profit institutions serving households	9 981	11 642	11 345	12 418	45 386	10 725	12 348
Government	70	72	99	62	303	79	76
Collective	1 379	1 469	1 352	1 746	5 947	1 328	1 501
Gross fixed capital formation	1 231	1 399	1 321	1 805	5 756	1 308	1 444
Physical inventory change	3 637	3 949	3 590	4 567	15 743	3 093	4 400
Balance (exports – imports)	- 111	670	815	248	1 621	662	602
Exports of goods and services	- 215	- 417	2 522	- 1 381	509	- 1 490	- 1 363
Imports of goods and services	10 961	11 939	15 149	12 012	50 061	10 724	13 115
Statistical discrepancy	11 176	12 356	12 627	13 393	49 552	12 215	14 478
Gross domestic product	0	0	0	0	0	0	0
	15 971	18 785	21 045	19 465	75 265	15 705	19 007

* Non-adjusted data. Preliminary data as of 5 September 2012.

Source: NSI.

4.2. GDP BY ECONOMIC SECTOR*

(million BGN, at prices of corresponding quarter)

	2011					2012	
	I quarter	II quarter	III quarter	IV quarter	Total	I quarter	II quarter
Agriculture, forestry and fishery	402	806	1 820	608	3 637	493	890
Mining and quarrying; manufacturing; production and distribution of electricity, heating and gaseous fuels; water supply; sewerage, waste management and remediation activities	3 834	4 547	4 318	3 280	15 979	3 532	4 406
Construction	800	975	1 268	1 167	4 210	736	1 075
Wholesale and retail trade, repair of motor vehicles and motorcycles; transport, storage and communications; hotels and catering	2 480	3 008	3 424	3 921	12 832	2 321	3 212
Creation and dissemination of information and creative products; telecommunications	803	870	945	989	3 608	749	778
Financial and insurance activities	1 248	1 332	1 374	1 290	5 243	1 332	1 300
Real estate activities	1 524	1 602	1 463	1 494	6 083	1 489	1 629
Professional and scientific activities; administrative and support service activities	652	797	877	1 247	3 573	577	799
General government; education; healthcare and social work activities	1 933	2 015	2 019	2 145	8 111	1 913	2 063
Arts, entertainment and recreation activities; other services, activities of households as employers; undifferentiated goods-and services-producing activities of households for own use; activities of extraterritorial organisations and bodies	265	342	472	476	1 556	232	257
Gross value added at base prices, total	13 941	16 293	17 980	16 617	64 831	13 374	16 408
Adjustments	2 030	2 492	3 065	2 849	10 435	2 331	2 599
GROSS DOMESTIC PRODUCT	15 971	18 785	21 045	19 465	75 265	15 705	19 007
Physical volume index (%) <i>(corresponding period of previous year = 100)</i>	2.1	2.7	1.9	0.3	1.7	0.9	1.0

* Non-adjusted data. Preliminary data as of 5 September 2012.

Source: NSI.

4.3. ECONOMIC ACTIVITY

4.3.1. EMPLOYED UNDER LABOUR CONTRACT*

	Payroll number**		Change on previous month (%)			
	Total for the economy		Total for the economy			
	Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services	
2011						
January	2 140 610	578 079	1 562 531	-0.33	1.43	-2.57
February	2 142 636	580 030	1 562 606	0.09	2.77	0.16
March	2 149 139	582 417	1 566 722	0.30	5.28	-0.11
April	2 160 819	576 619	1 584 200	0.54	2.21	0.58
May	2 185 613	578 370	1 607 243	1.15	1.88	0.45
June	2 199 445	578 493	1 620 952	0.63	1.16	0.17
July	2 212 981	577 140	1 635 841	0.62	1.88	0.66
August	2 205 615	575 550	1 630 065	-0.33	-1.00	-0.05
September	2 188 749	582 041	1 606 708	-0.76	1.93	-0.23
October	2 171 257	587 463	1 583 794	-0.80	-1.80	-0.42
November	2 156 531	588 628	1 567 903	-0.68	-6.90	-0.84
December	2 132 376	580 501	1 551 875	-1.12	-5.96	-1.73
2012						
January	2 115 232	576 047	1 539 185	-0.80	-3.20	-0.91
February	2 104 860	574 269	1 530 591	-0.49	1.09	-0.95
March	2 104 458	574 655	1 529 803	-0.02	3.60	0.18
April	2 120 508	568 058	1 552 450	0.76	3.57	1.03
May	2 137 886	569 200	1 568 686	0.82	1.97	0.19
June	2 151 989	567 159	1 584 830	0.66	1.48	-0.26
July	2 159 531	565 587	1 593 944	0.35	-0.24	0.47
August	2 151 680	568 097	1 583 583	-0.36	-1.19	-0.34
September	2 129 567	577 201	1 552 366	-1.03	-0.79	-0.66

* Preliminary data.

** Payroll number as of the last working day of the month.

Source: NSI.

4.3.2. UNEMPLOYMENT

	Unemployed registered at end of month			Per cent of labour force (total)	
	Total				
		Youths up to 29 years inclusive	Adults		
2011					
January	362 447	66 957	295 490	11.0	
February	362 370	67 745	294 625	11.0	
March	352 493	66 721	285 772	10.7	
April	344 098	64 245	279 853	10.5	
May	328 533	60 836	267 697	10.0	
June	318 337	59 615	258 722	9.7	
July	315 375	60 739	254 636	9.6	
August	313 772	60 925	252 847	9.6	
September	309 971	60 496	249 475	9.4	
October	314 118	62 496	251 622	9.6	
November	327 270	65 665	261 605	10.0	
December	342 422	67 838	274 584	10.4	
2012					
January	365 995	73 241	292 754	11.1	
February	376 171	75 533	300 638	11.5	
March	376 577	75 634	300 943	11.5	
April	373 524	73 805	299 719	11.4	
May	360 114	70 868	289 246	11.0	
June	354 825	70 866	283 959	10.8	
July	356 536	73 511	283 025	10.8	
August	351 506	73 118	278 388	10.7	
September	349 409	73 921	275 488	10.6	
October	361 898	77 738	284 160	11.0	

Source: Employment Agency.

4.4. AVERAGE MONTHLY SALARY OF EMPLOYED UNDER LABOUR CONTRACT*
(BGN)

	Total for the economy	Sectors by type of ownership		Economic sectors		
		Public sector	Private sector	Agriculture, forestry and fishery	Industry	Services
2011						
January	663	711	645	463	630	689
February	663	723	640	458	633	687
March	689	743	668	524	671	705
April	710	755	693	502	674	739
May	698	774	669	491	670	722
June	690	749	668	537	679	703
July	691	740	672	540	667	710
August	683	736	664	515	669	699
September	704	782	675	563	684	721
October	706	780	678	519	677	730
November	723	799	695	549	691	749
December	752	852	713	623	701	784
2012						
January	720	734	714	510	674	752
February	719	753	706	524	660	757
March	754	769	748	555	715	782
April	760	779	753	567	701	800
May	758	805	740	538	702	796
June	755	784	745	611	710	784
July	750	779	740	613	701	781
August	744	778	731	584	696	775
September	768	816	749	730	723	792

* Preliminary data.

Source: NSI.

4.5. CHANGE IN CONSUMER PRICES
(%)

	On previous month		On corresponding month of previous year		On December of previous year	
	Consumer price index	Harmonized index of consumer prices	Consumer price index	Harmonized index of consumer prices	Consumer price index	Harmonized index of consumer prices
2011						
January	0.6	0.5	4.5	4.3	0.6	0.5
February	1.2	0.6	5.2	4.6	1.9	1.0
March	0.6	0.4	5.6	4.6	2.4	1.4
April	0.2	-0.1	4.6	3.3	2.7	1.3
May	0.0	0.1	4.8	3.4	2.6	1.4
June	0.9	-0.3	4.8	3.5	1.7	1.1
July	0.0	0.4	4.4	3.4	1.8	1.5
August	-0.3	0.1	4.1	3.1	1.5	1.3
September	0.0	0.0	3.3	2.9	1.5	1.4
October	0.8	0.3	3.5	3.0	2.3	1.7
November	0.3	0.1	3.1	2.6	2.7	1.8
December	0.1	0.3	2.8	2.0	2.8	2.0
2012						
January	0.2	0.3	2.3	1.9	0.2	0.3
February	0.9	0.6	2.0	2.0	1.1	0.9
March	0.3	0.1	1.7	1.7	1.4	1.1
April	0.2	0.2	1.7	2.0	1.6	1.3
May	-0.1	-0.1	1.7	1.8	1.6	1.2
June	-1.0	-0.5	1.6	1.6	0.5	0.7
July	1.5	1.1	3.1	2.4	2.1	1.8
August	0.5	0.6	3.9	3.1	2.6	2.4
September	1.1	0.3	4.9	3.4	3.7	2.8
October	0.3	-0.1	4.4	3.0	4.0	2.7

Source: NSI.

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Overview and Institutional Sectors

Overview

BNB Monthly Bulletin includes data on the state and dynamics of the national economy. It focuses on financial and external sectors since information on these sectors is prepared at the BNB.

Depending on availability, specificity, compatibility and comparability of data, tables and charts may contain information on separate periods (months, quarters, years), as well as cumulative data since early year.

General principles

INSTITUTIONAL SECTORS ACCORDING TO THE ESA'95¹

1. Institutional units and sectors

The institutional unit is an elementary economic decision-making centre characterised by uniformity of behaviour and decision-making autonomy in the exercise of its principal function.

In conclusion, the following are deemed to be institutional units:

a) units which have a complete set of accounts and autonomy of decision:

- (1) private and public corporations;
- (2) co-operatives or partnerships recognised as independent legal entities;
- (3) public producers which by virtue of special legislation are recognised as independent legal entities;
- (4) non-profit institutions recognised as independent legal entities;
- (5) agencies of general government.

b) units which have a complete set of accounts and which are deemed to have autonomy of decision: quasi-corporations.

c) units which do not necessarily keep a complete set of accounts, but which by convention are deemed to have autonomy of decision:

- (1) households;
- (2) national resident units.

Institutional units must be combined into groups called institutional sectors or simply sectors, some of which are divided into sub-sectors. Each of the sectors and sub-sectors groups together the institutional units which have a similar type of economic behaviour. When the principal function of the institutional unit is to produce goods and services, it is necessary in deciding the sector to which it should be allocated to distinguish first of all the type of producer it is belonging to.

Three types of producers are distinguished in the ESA:

- a) private and public market producers;
- b) private producers of goods and services for own final use;
- c) private and public other non-market producers.

Institutional units which are market producers are classified in the sectors *non-financial corporations* (S.11), *financial corporations* (S.12) or *households* (S.14). Institutional units which are private producers of goods and services for own final use are classified in the *households* sector (S.14) together with the unincorporated enterprises owned by households. Institutional units which are other non-market producers are classified in the sector *general government* (S.13) or *non-profit institutions serving households* (S.15).

2. Description of the different sectors

S.11 Non-financial corporations

The sector *non-financial corporations* consists of institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers whose principal activity is the production of goods and non-financial services. The sector *non-financial corporations* also includes non-financial quasi-corporations.

The institutional units covered are the following:

- a) private and public corporations which are market producers principally engaged in the production of goods and non-financial services;

¹ European System of Accounts (ESA'95), Council Regulation (EC) 2223/96 of 25 June 1996, Chapter II *Units and Grouping of Units*. The European System of Accounts is an international framework of accounts for a systematic and detailed description of the country's economy as a whole, its components, as well as its relationships with other economies developed by Eurostat. ESA'95 is fully compatible with SNA'93 (a joint paper of the IMF, UN, OECD, the European Commission and the World Bank).

- b) co-operatives and partnerships recognised as independent legal entities which are market producers principally engaged in the production of goods and non-financial services;
- c) public producers which by virtue of special legislation are recognised as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services;
- d) non-profit institutions or associations serving non-financial corporations, which are recognised as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services;
- e) holding corporations controlling a group of corporations which are market producers, if the preponderant type of activity of the group of corporations as a whole – measured on the basis of value added – is the production of goods and non-financial services;
- f) private and public quasi-corporations which are market producers principally engaged in the production of goods and non-financial services.

S.12 Financial corporations

The *financial corporations* sector consists of all corporations and quasi-corporations which are principally engaged in financial intermediation (financial intermediaries) and/or in auxiliary financial activities (financial auxiliaries). Financial intermediation is the activity in which an institutional unit acquires financial assets and at the same time incurs liabilities on its own account by engaging in financial transactions on the market. The assets and liabilities of the financial intermediaries have different characteristics, involving that the funds are transformed or repackaged with respect to maturity, scale, risk and the like in the financial intermediation process. Auxiliary financial activities are activities closely related to financial intermediation but which are not financial intermediation themselves.

The institutional units included in the *financial corporations* sector (S.12) are as follows:

- a) private or public corporations which are principally engaged in financial intermediation and/or in auxiliary financial activities;
- b) co-operatives and partnerships recognised as independent legal entities which are principally engaged in financial intermediation and/or in auxiliary financial activities;
- c) public producers, which by virtue of special legislation are recognised as independent legal entities, which are principally engaged in financial intermediation and/or in auxiliary financial activities;
- d) non-profit institutions recognised as independent legal entities which are principally engaged in financial intermediation and/or in auxiliary financial activities, or which are serving financial corporations;
- e) holding corporations if the group of subsidiaries within the economic territory as a whole is principally engaged in financial intermediation and/or in auxiliary financial activities;
- f) unincorporated mutual funds comprising investment portfolios owned by the group of participants, and whose management is undertaken, in general, by other financial corporations. These funds are institutional units by convention, separate from the managing financial corporation;
- g) financial quasi-corporations.²

The *financial corporations* sector is subdivided into five sub-sectors: the *central bank* (S.121); *other monetary financial institutions* (S.122); *other financial intermediaries, except insurance corporations and pension funds* (S.123); *financial auxiliaries* (S.124); *insurance corporations and pension funds* (S.125).

S.121 Sub-sector: The central bank

The *central bank* sub-sector (S.121) consists of all financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country. The following financial intermediaries are classified in sub-sector S.121:

- a) the national central bank, also in the case where it is part of the European System of Central Banks;
- b) central monetary agencies of essentially public origin (e.g. agencies managing foreign exchange or issuing currency) which keep a complete set of accounts and enjoy autonomy of decision in

² Unincorporated units principally engaged in financial intermediation and subject to regulation and supervision (in most cases classified in the *other monetary financial institutions* sub-sector or the *insurance corporations and pension funds* sub-sector) are deemed to enjoy autonomy of decision and to have autonomous management independent of their owners. Their economic and financial behaviour is similar to that of financial corporations. Therefore, they are treated as separate institutional units. Examples are branches of non-resident financial corporations.

relation to central government. Mostly these activities are performed either within central government or within the central bank. In these cases, no separate institutional units exist.

This sub-sector does not include agencies and bodies, other than the central bank, which regulate or supervise financial corporations or financial markets.

S.122 Sub-sector: *Other monetary financial institutions*

The *other monetary financial institutions* sub-sector (S.122) consists of all financial corporations and quasi-corporations, except those classified in the *central bank* sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities.

MFIs cannot be described simply as ‘banks’, because they may possibly include some financial corporations which may not call themselves banks, and some which may not be permitted to do so in some countries, while some other financial corporations describing themselves as banks may not in fact be MFIs. In general, the following financial intermediaries are classified in sub-sector S.122:

- a) commercial banks, ‘universal’ banks, ‘all-purpose’ banks;
- b) savings banks (including trustee savings banks and savings banks and loan associations);
- c) post office giro institutions, post banks, giro banks;
- d) rural credit banks, agricultural credit banks;
- e) co-operative credit banks, credit unions;
- f) specialised banks (e.g. merchant banks, issuing houses, private banks).

The following financial intermediaries may also be classified in sub-sector S.122 where it is their business to receive repayable funds from the public whether in the form of deposits or in other forms such as the continuing issue of bonds and other comparable securities. Otherwise, they should be classified in sub-sector S.123:

- a) corporations engaged in granting mortgages (including building societies, mortgage banks and mortgage credit institutions);
- b) mutual funds (including investment trusts, unit trusts and other collective investment schemes, e.g. undertakings for collective investment in transferable securities – UCITS);
- c) municipal credit institutions.

Sub-sector S.122 does not include:

- a) holding corporations which only control and direct a group consisting predominantly of other monetary financial institutions, but which are not other monetary financial institutions themselves. They are classified in sub-sector S.123;
- b) non-profit institutions recognised as independent legal entities serving other monetary financial institutions, but not engaged in financial intermediation. They are classified in sub-sector S.124.

S.123 Sub-sector: *Other financial intermediaries except insurance corporations and pension funds*

The *other financial intermediaries except insurance corporations and pension funds* sub-sector (S.123) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.

Sub-sector S.123 includes various types of financial intermediaries especially those which are predominantly engaged in long-term financing. In most cases, this predominant maturity forms the basis of a distinction from the *other monetary financial institutions* sub-sector. Based on the non-existence of liabilities in the form of insurance technical reserves, the borderline with the *insurance corporations and pension funds* sub-sector can be determined.

In particular, the following financial corporations and quasi-corporations are classified in sub-sector S.123 unless they are MFIs:

- a) corporations engaged in financial leasing;
- b) corporations engaged in hire purchase and the provision of personal or commercial finance;
- c) corporations engaged in factoring;
- d) security and derivative dealers (on own account);
- e) specialised financial corporations such as venture and development capital companies, export/import financing companies;

- f) financial vehicle corporations created to be holders of securitized assets;
- g) financial intermediaries which receive deposits and/or close substitutes for deposits from MFIs only;
- h) holding corporations which only control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities, but which are not financial corporations themselves.

Sub-sector S.123 does not include non-profit institutions recognised as independent legal entities serving other financial intermediaries except insurance corporations and pension funds, but not engaged in financial intermediation. They are classified in sub-sector S.124.

S.124 Sub-sector: *Financial auxiliaries*

The *financial auxiliaries* sub-sector (S.124) consists of all financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities, that is to say activities closely related to financial intermediation but which are not financial intermediation themselves.

In particular, the following financial corporations and quasi-corporations are classified in sub-sector S.124:

- a) insurance brokers, salvage and average administrators, insurance and pension consultants, etc.;
- b) loan brokers, securities brokers, investment advisers, *etc.*;
- c) flotation corporations that manage the issue of securities;
- d) corporations whose principal function is to guarantee, by endorsement, bills and similar instruments;
- e) corporations which arrange derivative and hedging instruments, such as swaps, options and futures (without issuing them);
- f) corporations providing infrastructure for financial markets;
- g) central supervisory authorities of financial intermediaries and financial markets when they are separate institutional units;
- h) managers of pension funds, mutual funds, *etc.*;
- i) corporations providing stock exchange and insurance exchange;
- j) non-profit institutions recognised as independent legal entities serving financial corporations, but not engaged in financial intermediation or auxiliary financial activities.

Sub-sector S.124 does not include holding corporations which only control and direct a group of subsidiaries principally engaged in auxiliary financial activities, but which are not financial auxiliaries themselves. They are classified in sub-sector S.123.

S.125 Sub-sector: *Insurance corporations and pension funds*

The *insurance corporations and pension funds* sub-sector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of risks.

The insurance contracts administered might relate to individuals and/or groups, whether or not participation results from a general obligation imposed by government. Furthermore, social insurance contracts are sometimes a considerable part of the contracts administered. Sub-sector S.125 includes both captive insurance corporations and reinsurance corporations.

Sub-sector S.125 does not include:

- a) institutional units which fulfil each of the two criteria. They are classified in sub-sector S.1314;
- b) holding corporations which only control and direct a group consisting predominantly of insurance corporations and pension funds, but which are not insurance corporations and pension funds themselves. They are classified in sub-sector S.123;
- c) non-profit institutions recognised as independent legal entities serving insurance corporations and pension funds, but not engaged in financial intermediation. They are classified in sub-sector S.124.

The *insurance corporations and pension funds* sub-sector may be subdivided into:

- a) insurance corporations;
- b) (autonomous) pension funds.

Autonomous pension funds are pension funds which have autonomy of decision and keep a complete set of accounts. They are therefore institutional units. Non-autonomous pension funds are not institutional units and remain part of the institutional unit that sets them up.

S.13 General government

The *general government* sector (S.13) includes all institutional units which are other non-market producers whose output is intended for individual and collective consumption, and mainly financed by compulsory payments made by units belonging to other sectors, and/or all institutional units principally engaged in the redistribution of national income and wealth.

The institutional units included in sector S.13 are as follows:

- a) general government entities (excluding public producers organised as public corporations or, by virtue of special legislation, recognised as independent legal entities, or quasi-corporations, when any of these are classified in the non-financial or financial sectors) which administer and finance a group of activities, principally providing non-market goods and services, intended for the benefit of the community;
- b) non-profit institutions recognised as independent legal entities which are other non-market producers and which are controlled and mainly financed by general government;
- c) autonomous pension funds if the requirements of social security funds are met.

The *general government* sector is divided into four sub-sectors: *central government* (S.1311); *state government* (S.1312); *local government* (S.1313); *social security funds* (S.1314).

S.1311 Sub-sector: Central government

The *central government* sub-sector (S.1311) includes all administrative departments of the State and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds. Included in sub-sector S.1311 are those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.

S.1312 Sub-sector: State government

The *state government* sub-sector (S.1312) consists of state governments which are separate institutional units exercising some of the functions of government at a level below that of central government and above that of the governmental institutional units existing at local level, except for the administration of social security funds. Included in sub-sector S.1312 are those non-profit institutions which are controlled and mainly financed by state governments and whose competence is restricted to the economic territories of the states.

S.1313 Sub-sector: Local government

The *local government* sub-sector (S.1313) includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds. Included in sub-sector S.1313 are those non-profit institutions which are controlled and mainly financed by local governments and whose competence is restricted to the economic territories of the local governments.

S.1314 Sub-sector: Social security funds

The *social security funds* sub-sector (S.1314) includes all central, state and local institutional units whose principal activity is to provide social benefits and which fulfil each of the following two criteria:

- a) by law or by regulation, certain groups of the population are obliged to participate in the scheme or to pay contributions;
- b) *general government* is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.

There is usually no direct link between the amount of the contribution paid by an individual and the risk to which that individual is exposed.

S.14 Households

The *household* sector (S.14) covers individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that, in the latter case, the corresponding activities are not those of separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.

Households as consumers may be defined as small groups of persons who share the same living accommodation, who pool some, or all, of their income and wealth and who consume certain types of goods

and services collectively, mainly housing and food. The criteria of the existence of family or emotional ties may be added.

The principal resources of these units are derived from the compensation of employees, property income, transfers from other sectors or the receipts from disposal of market products or the imputed receipts from output of products for own final consumption.

The *households* sector includes:

- a) individuals or groups of individuals whose principal function is consumption;
- b) persons living permanently in institutions who have little or no autonomy of action or decision in economic matters (e.g. members of religious orders living in monasteries, long-term patients in hospitals, prisoners serving long sentences, old persons living permanently in retirement homes). Such people are treated as comprising, together, a single institutional unit, that is, a single household;
- c) individuals or groups of individuals whose principal function is consumption and that two produce goods and non-financial services for exclusively own final use; only categories of services produced for own final consumption are included within the system: services of owner-occupied dwellings and domestic services produced by paid employees;
- d) sole proprietorships and partnerships without independent legal status – other than those treated as quasi-corporations – which are market producers;
- e) non-profit institutions serving households, which do not have independent legal status or those which do but are of only minor importance.

S.15 Non-profit institutions serving households

The *non-profit institutions serving households* sector (*NPISHs*) (S.15) consists of non-profit institutions which are separate legal entities, which serve households and which are private other non-market producers. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by *general governments* and from property income.

Where these institutions are not very important, they are not included in this sector, their transactions being mixed up with those of *households* (S.14).

The *NPISHs* sector includes the following main kinds of NPISHs that provide non-market goods and services to households:

- a) trade unions, professional or learned societies, consumers' associations, political parties, churches or religious societies (including those financed but not controlled by governments), and social, cultural, recreational and sports clubs;
- b) charities, relief and aid organisations financed by voluntary transfers in cash or in kind from other institutional units. Sector S.15 includes charities, relief or aid agencies serving non-resident units and excludes entities where membership gives right to a predetermined set of goods and services.

S.2 Rest of the world

The *rest of the world* (S.2) is a grouping of units without any characteristic functions and resources; it consists of non-resident units insofar as they are engaged in transactions with resident institutional units, or have other economic links with resident units.

The distinction between the national economy and the *rest of the world* is based on the principle of residence. The national economy is limited to resident units, i.e. units which have a centre of economic interest on the economic territory of that country.³

The economic territory includes territorial enclaves such as embassies, consulates, military and scientific bases situated in the rest of the world. The economic territory does not include extraterritorial enclaves: foreign embassies or Institutions of the European Union or other international organisations located on the geographic territory of the country.⁴ The term *centre of economic interest* indicates the fact that there exists some location within the economic territory on, or from, which a unit engages, and intends

³ These units (whether institutional, local kind-of-activity or of homogeneous production), known as resident units, may or may not have the nationality of that country, may or may not be legal entities, and may or may not be present on the economic territory of the country at the time they carry out a transaction.

⁴ The territories used by the Institutions of the European Union and international organisations thus constitute the territories of States *sui generis*. The feature of such states is that the only residents are the institutions themselves.

to continue to engage, in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time (a year or more).

It should be noted that the rule whereby the accounts for the rest of the world include only transactions carried out between resident institutional units and non-resident units is subject to the following exceptions:

- a) the services of transport (up to the border of the exporting country) provided by resident units in respect of imported goods are shown in *the rest of the world* accounts with f.o.b. imports, even though they are produced by resident units;
- b) transactions in foreign assets between residents belonging to different sectors are shown in the detailed financial accounts for the rest of the world; although they do not affect the country's financial position *vis-à-vis* the rest of the world, they affect the financial relationships of individual sectors with *the rest of the world*;
- c) transactions in the country's liabilities between non-residents belonging to different geographical zones are shown in the geographical breakdown of *the rest of the world* accounts. Although these transactions do not affect the country's overall liability to *the rest of the world*, they affect its liabilities to different parts of the world.

1 Financial Sector

The information presented in this section is from monetary, interest rate and other financial statistics.

I. GENERAL METHODOLOGICAL NOTES ON MONETARY AND BANKING STATISTICS

Monetary Statistics

1. Methodological Concepts and Rules of Monetary Statistics Organization

Monetary statistics is collected and compiled according to the international statistical standards and meets, to a great extent, the rules of international financial statistics. The most important standards include:

- ✓ European System of Accounts (ESA'95) and System of National Accounts (SNA'93);
- ✓ Regulation No. 2423/2001 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector and Money and Banking Statistics Compilation Guide, ECB, 1998;
- ✓ Money and Banking Statistics Sector Manual: Guidance for the Statistical Classification of Customers, ECB, 1998;
- ✓ Monetary and Financial Statistics Manual, IMF, 2000.

Bulgaria is a subscriber to the Special Data Dissemination Standard (SDDS) developed by the IMF (see the National Summary Data Page on the BNB website: *Statistics Section, Data Dissemination Standards*).

Main Rules:

- a) Accounting rules – the accounting rules followed by monetary financial institutions are presented in the International Accounting Standards (IAS).⁵
- b) Reporting rules:
 - ✓ Valuation of assets and liabilities – all financial assets and liabilities are reported at market or close to market price. Financial instruments, however, as currency in circulation, deposits, capital and reserves, cash and loans are reported at nominal value.
 - ✓ Revaluation of foreign currency positions – exchange rates as of end of the period are applied.
 - ✓ Reporting of loans and provisions – for the purposes of statistics loans are shown on a gross basis until their writing off. Accrued provisions are classified under *Other liabilities*.
 - ✓ Definition of the reporting period – the reporting period finishes on the last calendar day and if it coincides with a holiday, on the last business day of the month.
- c) Economic territory and residency – the economic territory of the country consists of the geographic territory administrated by the government; within this territory, persons, goods and capital circulate freely. The economic territory includes the airspace, territorial waters, and continental shelf lying in international waters over which the country has exclusive rights. Also it includes territorial enclaves, i.e. geographic territories situated in the rest of the world and

⁵ Unified national accounting standards harmonized with the international standards, valid until end-2002. After that the International Accounting Standards/International Financial Reporting Standards came into effect.

used, under international treaties or agreements between states, by general government agencies of the country (embassies, consulates, military bases, scientific bases, etc.), and any free zones.

Residents of the country are defined as institutional units which have a center of economic interest⁶ within the economic territory of the country; their residence is on the same territory and they manage a significant output in which they participate or intend to participate.

Branches of resident credit institutions abroad with a center of economic interest on the territory of another country are treated as non-residents. Branches of foreign credit institutions licensed to operate in the country are residents and are included in money-creating sector (see *Sector Table*).

Borderline cases of residency:

- 1) Bulgarian diplomatic, consular, commercial and other representations, as well as their members and staff, and all Bulgarian citizens working for them who are staying abroad by an appointment of the Bulgarian government, regular servicemen on long-term commission abroad and civil persons from the Ministry of Defence employed in missions, headquarters and bodies of international organizations, as well as the members of their families are deemed residents. The foreign ones are classified as residents of their native countries.
- 2) The following persons are classified as resident units:
 - ✓ Bulgarian citizens staying abroad for education purposes, irrespective of the length of their stay;
 - ✓ Bulgarian citizens staying abroad for medical treatment, irrespective of the length of their stay.

The concept of residency is consistent with the Bulgarian Currency Law, ESA'95, and IMF Balance of Payments Manual, 5th edition.

- d) Sector distribution – ESA'95 standards of sector classification of institutional units are followed. The main sectors by residency include: *Resident Sector* (S.1) and *Rest of the World* (S.2). The Resident Sector is divided into monetary financial sector, general government sector and non-government sector. Monetary financial sector covers the *BNB* (S.121) and *other monetary financial institutions* (S.122); *general government sector* (S.13) consists of three sub-sectors: *central government* (S.1311), *local government* (S.1313) and *social security funds* (S.1314); *non-government sector* includes *non-financial public corporations* (S.11001), *non-financial private corporations* (S.11002+S.11003), *other financial intermediaries and auxiliaries except insurance corporations and pension funds* (S.123 and S.124), *insurance corporations and pension funds* (S.125), *households* (S.14) and *non-profit institutions serving households* (S.15). *Non-resident Sector* is divided into *European Union* and *Third countries and international organisations*. The European Union is broken down by euro area and non-euro area Member States, according to the participation of EU countries in the Economic and Monetary Union.
- e) Instrumental categories – in the Monetary Survey and Analytical Reporting, indicators are defined in conformity with ECB Regulation (EC) No. 2423/2001 concerning the consolidated balance sheet of the monetary financial sector, the Monetary and Financial Statistics Manual of the IMF in accordance with ESA'95 and SNA'93. Definitions of most of the instruments are given in the corresponding tables in Specific Methodological Notes.
- f) Foreign currency distribution – all indicators and instruments are in levs and foreign currency, including euro of the forex component.
- g) Maturity structure – for the purposes of statistics financial assets and liabilities are presented according to the original term to maturity (Regulation (EC) No. 2423/2001 and SNA'93).

2. Reporting Agents

Reporting agents are monetary financial institutions (MFIs) residing on the territory of the Republic of Bulgaria. These are the BNB and other MFIs. Other MFIs include all credit institutions, including foreign banks' branches, as well as money market funds⁷ registered in Bulgaria. Of all credit institutions, 24 are banks licensed to conduct bank operations in Bulgaria and abroad and seven are foreign banks' branches. The number of money market funds is five.

Resident monetary financial institutions (MFIs) are included in the MFIs list of EU Member States. This list is maintained by the ECB on its website: <http://www.ecb.int>.

⁶ An institutional unit has a centre of economic interest within a country when there exists some location – dwellings, place of production or other premises, which the unit engages or intends to engage in economic activities and transactions for an indefinite period of time or for a definite but longer period of time (according to ESA'95 the period is a year or more).

⁷ Included in the scope since February 2007.

3. Basic Framework of Monetary Statistics

Reporting agents submit reports pursuant to Article 42 of the Law on the Bulgarian National Bank and Article 69 of the Law on Credit Institutions.

Data are collected electronically via BNB's virtual network with the other MFIs.

Monetary statistics framework includes two levels of data compilation and presentation:

- ✓ On the first level, the accounting data received from individual reporting agents are aggregated in *analytical reporting* containing comprehensive balance sheet data on the BNB and other MFIs. Analytical reporting of the BNB and analytical reporting of other MFIs aim to provide data classified by residency, sector and instrument.
- ✓ On the second level, data from analytical reporting are consolidated into a *monetary survey*. The monetary survey is the main form of monetary statistics and contains a lot of important indicators necessary for macroeconomic analysis. It reveals the mechanism of multiplying the monetary base into aggregate money supply serving transactions in the national economy. Its structure is built so as to facilitate the analysis of broad money and its sources. The monetary survey is accompanied by a detailed presentation of the main elements (by sector and instrument).

4. Principles of Data Processing

- ✓ Aggregation – summing up data by balance of all institutional units within a sector or subsector, or of all assets and liabilities in the framework of a particular indicator. For sectors and subsectors, data on financial assets and liabilities are aggregated in instruments (i.e. loans classified by sector of debtor and deposits classified by sector of creditor). Further aggregation is used to combine the instruments into indicators.
- ✓ Consolidation – it refers to elimination of stocks and flows that occur between institutional units, residents of the country, where they are grouped. The institutional units consisting of a head office and branches report consolidated data through elimination of claims and obligations between them. (This rule does not apply to consolidation of data between a head office and non-resident branches.) Further consolidation is made in the monetary survey between MFIs.
- ✓ Netting – the general principles set in the international statistical standards; data should be collected and compiled on a gross basis. Despite this fact, some categories of data in the monetary survey are also presented in net form due to their use for analytical needs. In the monetary survey and analytical reporting, the following items are presented in net form: *foreign assets, claims on the central government, other items*; while *gross claims on and gross liabilities to non-residents, central government and other unclassified assets and liabilities* are also shown.

5. Policy of Revisions and Statistical Processing

In accordance with the requirements set out in ECB Guideline 2007/9⁸, historical data may be revised quarterly upon publication of the monthly data at the end of the respective reporting quarter, thus, ensuring consistency between monthly and quarterly statistics of the monetary financial institutions.

Revisions of published data are made in the following cases:

- ✓ obtained additional information, reclassifications, improved reporting procedures and correction of errors in the data submitted by reporting agents;
- ✓ change in accounting or statistical standard.

Revisions are marked with the letter **r**. In the case of a change in the standard, historical data are also revised starting from the moment of occurrence of the event or change in the standard.

Upon occurrence of prerequisites for publishing a new indicator – sector, instrument, etc. – historical time series are constructed using statistical methods as of the moment of occurrence of the indicator (where appropriate conditions exist).

6. Publications

Monthly data are as of the end of the reporting period and are published before the end of the month following the reporting period according to the *Statistical Data Release Calendar* (available on the BNB website: <http://www.bnb.bg>). Monthly statistical data are also included in periodical publications of the central bank: annual and semiannual reports of the BNB, and in the monthly *Monetary Statistics*. Publications are available on paper and on the BNB website.

⁸ Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (recast) (ECB/2007/9) as amended by Guideline ECB/2008/31 and Guideline ECB/2009/23.

Appendix: Sector Table⁹

	Sectors in Bulgaria's monetary statistics	Definitions
Money-creating sector	Central bank	A financial corporation whose principal function is to issue currency, to maintain the internal and external value of the national currency and to hold the international reserves of the country.
	Other monetary financial institutions	Financial corporations, except those classified in the <i>central bank</i> sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. These are: a) credit institutions - banks and electronic money institutions, and b) money market funds. Money market funds are collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or other transferable debt instruments with a residual maturity of up to and including one year and/or in bank deposits and/or which pursue a rate of return that approaches the interest rates of money market instruments.
S.12 Financial corporations	Other financial intermediaries and auxiliaries, except insurance corporations and pension funds	1. Financial corporations, which are principally engaged in financial intermediation by undertaking liabilities in a form, other than: a) money, deposits and/or close substitutes of deposits of institutional units, other than monetary financial institutions; b) insurance and pension reserves. Here are included investment funds, corporations, specializing in lending, leasing corporations, financial houses, loans offices, etc. 2. Financial corporations – auxiliaries, which are closely connected with financial intermediation but are not financial intermediaries. Here are included stock exchanges, exchange bureaux, consultants, brokers, etc.
	Insurance corporations and pension funds	Financial corporations, which are principally engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).
Money-holding sector	Non-financial corporations	Non-financial corporations, which are market producers, and whose main activity is the production of goods and non-financial services.
	Households	Individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The sector also includes sole proprietorship and partnership without independent legal status which are market producers.
	Non-profit institutions serving households (NPISHs)	Non-profit institutions which are separate legal entities, whose main activity is connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by <i>general government</i> sector ¹⁰ and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

(continued)

⁹ Institutional sectors in Bulgaria's monetary statistics totally meet ECB requirements under strict consistency with ESA'95.¹⁰ NPIs controlled and mainly financed by *general government* are classified in the general government sector.

(continued)

	Sectors in Bulgaria's monetary statistics		Definitions
Money-neutral sector	Central government		All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system. These are ministries, institutions and other central agencies, non-budget funds and administrative departments of the state whose competence extends normally over the whole economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by central government and whose competence extends over the whole economic territory.
Money-holding sector	Local government	S.13 General government	All institutional units, which offer public services, deal with distribution of national income and guarantee the operation of social and economic system locally. This is the local administration, whose competence extends to the economic territory, except for the administration of social security funds. Here are included those non-profit institutions which are controlled and mainly financed by local government bodies and whose competence is restricted to the economic territory of the local government.
	Social security funds		Central and local institutional units whose main activity is to provide social benefits and which fulfill each of the following two criteria: 1) by law or by regulation certain groups of population are obliged to participate in the scheme or to pay contributions; 2) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.
Non-resident sector	Euro area European Union Non-euro area EU member states Third countries and international organisations	S.2 Rest of the world	All non-resident units ¹¹ which are engaged in transactions with resident institutional units, or have other economic links with resident units. This sector's accounts provide an overall view of the economic relationships linking the national economy with <i>the rest of the world</i> . The sector includes such institutional units, which are physically located on the territory of the country. It is divided into two sub-sectors: <i>European Union</i> and <i>Third countries</i> and international organizations. The European Union is divided into Monetary Union and EU member states non-participating in the Monetary Union, including EU institutions.

¹¹ Including institutions of the European Union and international organisations.

II. SPECIFIC METHODOLOGICAL NOTES

The monetary statistics is presented in dynamics in a monetary survey, analytical reporting of the BNB and analytical reporting of other MFIs, and in some additional tables which contain more detailed information. The principle of the organization of all tables is the following: the data is broken down by sector, indicator, national and foreign currency, including euro, instrument and maturity, while the indicators on the asset side are grouped by sector and instrument and on the liability side – by instrument and degree of callability.

Simultaneously monthly sectoral surveys of the BNB and other MFIs are compiled and published. These are static tables presenting the relevant assets and liabilities indicators in a way which allows identification of the sector affiliation of the balance sheets items.

Monetary statistics (dynamic or static) is compiled on the basis of the monthly reporting of the BNB and other MFIs.

In order to prevent disclosure of individual information¹² about a given reporting agent, some indicators are presented on a more aggregated level.

Tables 1.3.1–1.3.4: Monetary Survey and Analytical Reporting

The structure of the monetary survey may be expressed by the following mathematical identity:

$$\text{net foreign assets} + \text{net domestic assets} = \text{broad money} + \text{long-term liabilities}$$

Net domestic assets include domestic credit, fixed assets and other items (net).

The analytical reporting of the BNB and other MFIs follows the format of the monetary survey.

Indicators

*Net Foreign Assets*¹³ – a balance between gross foreign assets and liabilities of the Monetary financial sector. Gross foreign assets are reported by instrument and include Bulgaria's international reserves and other foreign assets of the BNB and other MFIs. Gross foreign liabilities reflect liabilities of the MFIs to the foreign sector. A split of gross foreign assets and liabilities of the BNB is made in Table 1.3.5: *Foreign Assets and Liabilities* of the BNB.

Domestic credit – incorporates credit to the consolidated general government sector and non-government sector.

Credit to the consolidated *general government* sector includes net claims on the central government and gross claims on local government, and social security funds. Credit to the non-government sector includes gross claims on non-financial corporations, financial corporations, households and NPISHs.

Fixed assets – movable or immovable non-financial assets which monetary financial institutions intend to use over a period longer than one year in their main activity.

Other items (net) – consolidates all components of the balance sheets of the BNB and other MFIs which are not included in the instruments displayed above. They include *Relations between other MFIs (net)*, *Relations between the BNB and other MFIs (net)* and *Other assets and liabilities (net)*. Accrued and overdue interest, derivatives, depreciation, provisions, as well as assets and liabilities which are not included elsewhere are part of the *Other assets and liabilities (net)* item (a part of them is presented in Tables 1.3.7 and 1.3.8: *Memoranda to the Analytical Reporting of the BNB and other MFIs*). The balance on the *Relations between the MFIs (net)* item reflects the float as a result of netting of claims and liabilities between MFIs.

Broad money (money supply) comprises liabilities with money character of MFIs to the resident sector with the exception of the liabilities to the *central government* and the *monetary financial institutions* sector. Monetary aggregate instruments are grouped by liquidity and are presented by currency and sector.

The following monetary aggregates are used: M1, M2, and M3. The M1 monetary aggregate, commonly referred to as narrow money, includes the most liquid instruments used in settlements (currency outside MFIs and overnight deposits in national and foreign currency). The M2 monetary aggregate comprises quasi-money and the M1 monetary aggregate. Quasi-money comprises deposits with agreed maturity of up to two years and deposits redeemable at notice of up to three months (including savings deposits). The least liquid financial instruments include repos, shares/units of MMFs and debt securities issued up to two years, also called marketable instruments. They are denominated in national and foreign currency and together with M2 form the broadest monetary aggregate, M3, commonly referred to as money supply (broad money).

¹² Article 8 of the Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank.

¹³ Monetary gold, special drawing rights holdings/allocations, claims on interest and interest liabilities in *Net foreign assets* are specific items for the BNB only.

Long-term liabilities and monetary financial institutions – include liabilities of monetary financial institutions with maturity of over two years or with a notice of over three months, as well as capital and reserves. *Capital and reserves* comprise the statutory fund of the banking system, reserves and financial result.

Main Indicators

Assets side:

1. *Repos* – funds extended under agreements for reverse repurchases of securities where one of the parties receives funds against securities sold under a firm commitment to purchase the same or similar securities at a particular price on a fixed future date.
2. *Loans* – financial assets arising to provide borrowers with funds, goods or services. Loan terms (fixed by the creditor or negotiated) are set in a non-transferable document. A loan is an unconditional debt which shall be repaid upon maturity and shall generate income in the form of interest (see Table 1.3.6: Loans to Non-financial Corporations and Households and NPISHs). Margin deposits¹⁴ made by the reporting agents are also included in the *Financial corporations* sector.
3. *Securities other than shares* – includes securities other than shares and other equity which give the holder the unconditional right to fixed income or contractually determined income in the form of coupon payments and/or stated fixed sum at a stated date or dates starting from the issue date till the date set as maturity/redemption date. These securities do not grant the holder any ownership rights and interest over the issuing company. Also included are instruments with the same characteristics but with options for conversion into shares or other forms of ownership. The *securities other than shares* indicator covers various types of bonds and other debt securities of bond nature (which can be discount or promissory notes accepted by other MFIs or other commercial paper, used as a form of short-term investments). Compensatory instruments held by credit institutions are also included in the *non-financial corporations* sector.¹⁵
4. *Shares and other equity* – holdings of securities which represent property rights in corporations. These securities generally entitle the holders to a share in the profit of corporations and to a share in their own funds in the event of liquidation. *MMFs shares/units* are also included here.

Liabilities side:

1. *Currency outside MFIs* is currency in circulation less other MFIs' vault cash.
2. *Deposits* are funds accepted by monetary financial institutions payable at sight, without any notice, at notice or under other preliminary agreed payment conditions. Deposits are agreed upon between the parties by negotiating the terms of keeping deposit accounts, interest amount (if the agreement provides for interest accrual), terms of payment and sanctions for the parties in case of failure to perform their obligations. These are liabilities of the financial institution.
 - ✓ *Overnight deposits* include deposits without agreed maturity and which are immediately convertible into currency or transferable on demand through banker's order or by cheque without significant restrictions or penalties. One-day deposits are also included in this item.
 - ✓ *Deposits with agreed maturity* are not immediately available as they have an agreed term prior to withdrawal. These deposits cannot be used in settlements and are not convertible into currency without any significant restrictions or penalties. They are broken down by maturity: up to two years and over two years. These include loans received with the exception of those from the IMF.
 - ✓ *Deposits redeemable at notice* include savings deposits and other deposits redeemable at notice. Savings deposits are non-transferable deposits without specified maturity used for safekeeping of funds of households against issuance of a personal savings book or analogous document. These include lending for house purchase, children's deposits and other deposits. Other deposits redeemable at notice are non-transferable deposits without specified maturity which cannot be converted into cash without any notice. Their conversion into cash is not possible or they can be converted into cash prior to the term of the notice but by

¹⁴ Deposits made under derivative contracts. They are used as cash collateral, remain in the ownership of the depositor and are repayable when the contract is closed out.

¹⁵ Compensatory instruments include compensatory bills and housing compensatory bills issued under the Law on Compensation of the Owners of Nationalized Properties and registered compensatory bills issued under the Law on the Restitution of Ownership and the Use of Agricultural Lands. These instruments are issued by the government and are freely transferable. Pursuant to the Law on Public Offering of Securities, these are referred to as securities.

- imposing a sanction. Non-transferable deposits with specified maturity which can be converted into cash prior to maturity only at notice are also included here.
3. *Repos* include cash received against securities sold by monetary financial institution under a firm commitment to purchase the same (or similar) securities at a particular price on a fixed future date.
 4. *Money market funds shares/units* include shares/unit issued by money market funds.
 5. *Debt securities issued* include securities other than shares and other equity issued by credit institutions, generally traded in the secondary market, that do not grant the holder any ownership rights over the issuer's equity. Non-marketable instruments issued (which have not been initially placed through a stock exchange or other official marketplace) and subsequently becoming marketable also belong to this item.

Table 1.3.5: Foreign Assets and Liabilities of the BNB

The table displays claims and liabilities of the BNB to non-residents forming the positions of *Foreign assets* and *Foreign liabilities*.

Instruments

BNB Foreign Assets

Central bank's foreign claims are divided into two groups according to their liquidity – *International reserves* and *Other foreign assets*:

1. *International reserves* include the most liquid foreign assets grouped into three sectors – non-resident banks, non-resident governments and other non-residents. Under a currency board (introduced on 1 July 1997) international foreign exchange reserves are equal to the assets of the Issue Department included in the BNB consolidated balance sheet (described in Article 28, paragraph 3 of the Law on the BNB).

Currency reserves include the following indicators:

- ✓ *Cash* – banknotes and coins held in freely convertible foreign currency;
 - ✓ *SDR holdings*¹⁶;
 - ✓ *Monetary gold* consisting of gold bullion in standard form in vault and monetary gold deposited with foreign banks. From 1 July 1997 up to 31 January 2005, pursuant to Article 28, paragraph 3, item 6 of the Law on the BNB, the stock of monetary gold is valued at BGN 500 per troy ounce or market value if lower. From 1 February 2005 onwards, monetary gold is valued at market value.
 - ✓ *Deposits* – funds in freely convertible currency held by the BNB on accounts with foreign central banks graded by degree of liquidity (overnight deposits, deposits with agreed maturity, deposits redeemable at notice);
 - ✓ *Repos* include funds received in the BNB against sale of securities with a commitment of reverse repurchase of the same or similar securities at a particular price on a fixed future date;
 - ✓ *Securities other than shares* – debt instruments held by the BNB, issued by non-resident banks, financial institutions and governments, whereof liabilities are assigned one of the two highest ratings by two internationally recognized credit rating agencies, and which are payable in freely convertible currencies with the exception of debt instruments given or received as collateral;
 - ✓ *Reserve position in the IMF* – Bulgaria's unconditional right to draw funds from the IMF. This indicator reflects the payment of the forex component in Bulgaria's quota and indicates the balance between the quota and the cash held by the IMF in national currency.¹⁷
 - ✓ *Interest receivable* includes claims on accrued interest on foreign assets, included in international foreign exchange reserves.¹⁸
2. *Other foreign assets* include less liquid claims on non-residents which after the introduction of the currency board are reported as part of assets of the Banking Department. This position is divided into three sectors (*non-resident banks*, *non-resident governments* and *other non-residents*) and includes the following instruments:

¹⁶ Special Drawing Rights are reserve assets established by the IMF to supplement its member countries' official reserves. The value of SDR is set on the basis of a basket of reference currencies (the euro, the British pound, the US dollar and the Japanese yen).

¹⁷ The reserve position can be raised to the amount of funds in national currency used by the IMF in transactions with other member states.

¹⁸ A specificity associated with the currency board is that interest receivable and interest payable are reported as part of the international reserves, correspondingly as part of Bulgaria's foreign liabilities. Therefore, they are not reported as part of Other assets and Other liabilities as in other reporting units.

- ✓ *Deposits* – assets held by other non-residents which are not part of the international foreign reserves;
- ✓ *Securities other than shares* – debt securities which are not included in international reserves;
- ✓ *Shares and other equity* represent capital investment in international financial institutions (e.g. BIS, Basel); MMFs shares/units are also included here – these holdings of securities give the owner the right of a share in the capital of a money market fund.

BNB Foreign Liabilities

Foreign liabilities of the BNB reflect the central bank's liabilities to the non-resident sector grouped into *non-resident banks*, *non-resident governments* and *other non-residents*.

Foreign liabilities include the following instruments:

- ✓ *Deposits* – funds, deposited with the BNB by non-residents, payable at sight, without any notice, at notice or under other preliminary agreed payment conditions;
- ✓ *Loans* – interest-bearing credits with a fixed term received from IMF common funds;
- ✓ *SDR allocations*¹⁹;
- ✓ *Interest payable* – interest payable on foreign liabilities.²⁰

Table 1.3.6: Loans to Non-financial Corporations, Households and NPISHs

This table reveals information on loans (their residual value) by type, currency and sector granted by credit institutions. Loans are reported under the *claims on non-government* sector item in the monetary survey and analytical reporting.

Types of Loans

1. *By maturity*
 - ✓ Short-term loans – loans with an original maturity of one year or less, including overdraft.
 - ✓ Loans with maturity of over one to five years – loans with an original maturity exceeding one year but less than five years.
 - ✓ Loans with maturity of over five years – loans with an original maturity exceeding five years.
2. *By quality*
 - ✓ Regular loans – loans classified as ‘standard exposures’, as per Article 8 and ‘watch exposures’, according to Article 9 (excluding restructured loans) as per Ordinance No. 9 of the BNB²¹.
 - ✓ Bad and restructured loans²² – in accordance with the ECB statistical requirements²³, the BNB collects data on loans, which are restructured or impaired/repayment is overdue. Data on the total amount of balance sheet loans exposures, which are classified as ‘non-performing exposures’ (Article 10), ‘loss’ (Article 11) and ‘restructured exposures’ according to Article 13 (regardless of the group they are classified in) as per Ordinance No. 9 of the BNB, are collected. For the purpose of monetary and interest rate statistics detailed data on the classified risk exposures according to their past due periods are not collected. In accordance with the international practice, reporting for monetary and interest rate statistics differs from supervisory reporting, including the reporting of loans, which are restructured or impaired/repayment is overdue. Therefore, the aggregated data on loans which are restructured and impaired/repayment is overdue, do not represent the total classified risk exposures, nor the share of non-performing exposures (past due more than 90 days). Source of information regarding classified risk exposures are the supervisory data of the BNB.
3. *By purpose*
 - ✓ Consumer loans – loans granted for the purpose of purchase of goods and services for personal use of the households;
 - ✓ Loans for house purchase – loans extended to households for the purpose of investing in housing for own use or rental use, including building and home improvements;

¹⁹ Long-term liability to the IMF, counterpart of the Special Drawing Rights.

²⁰ See footnote 18.

²¹ Ordinance 9 of the BNB of 3 April 2008 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk.

²² Until 30 June 2006 the indicator includes overdue principal, which is not paid.

²³ Regulation ECB/2001/13 concerning the consolidated balance sheet of the monetary financial institutions sector and Regulation ECB/2001/18 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.

- ✓ Other loans – all other loans extended to households, including loans for education and medical treatment. Loans for commercial or production purposes and loans to NPISHs are also included in the indicator.
- 4. *By manner of disbursement*
 - ✓ Overdraft – represents debit balance on a current account. Payment of overdraft is automatic upon receipt of funds on current accounts. Both overdrafts with pre-agreed interest terms and amounts and without pre-agreed terms are included.
 - ✓ Loans, other than overdraft.

Tables 1.3.7 and 1.3.8: Memoranda to the Analytical Reporting of the BNB and Other MFIs

The memoranda show accrued interest and interest arrears on claims and liabilities by type of instrument, derivatives, as well as all adjusting balance sheet items employed in accounting practices (i.e. depreciation and provisions).

Information in the tables is available since December 2001.

Description of Items

Accrued interest is interest receivable/payable accrued that has not matured, recorded on a current accrual basis. According to the analytical reporting this interest is recorded in the *Other assets* and *Other liabilities* item in the monetary survey. A specificity of the BNB analytical reporting is that interest accrued on international reserves and foreign liabilities is recorded in the *Foreign assets* item, correspondingly in the *Foreign liabilities* item.

Provisions include allocated provisions for impairment loss (currently the specific provisions on assets), as well as provisions recognized as liabilities in accordance with IAS and Bulgaria's effective legislation. For statistical purposes, assets subject to provisioning are stated on a gross basis and the allocated provisions are included in the *Other liabilities* item (see *General Methodological Notes*).

Depreciation represents a kind of adjustment to depreciable long-term tangible and intangible assets. In the published information, long-term assets are reported on a gross basis and accrued depreciation is recorded in the *Other liabilities* item.

Derivatives include the gross fair value of all derivatives held by monetary financial institutions and reported in the balance sheet.

Tables 1.4.1 and 1.4.2: Monthly Sectoral Survey of the BNB and Other MFIs

Monthly sectoral surveys show on a gross basis the claims and liabilities of other MFIs and of the BNB so that asset and liability balance sheet items can be identified by sector. Tables are static and contain information on end-of-month balances. Presented data is in compliance with the main principles of sectoral classification and aggregation of instruments into indicators.

1. Sectoral classification – the main principles set out in ESA'95 have been complied with. All items that are not classified by sector as well as MFIs' own claims and liabilities are reported in a separate column as *not allocated*.
2. Financial indicators – the scope and content of the indicators are described underneath respective tables. Some items are more aggregated in comparison with monetary survey and analytical reporting, where a part of the instruments in the liability side is presented with additional breakdowns according to their inclusion in the monetary aggregates.

Specific Features of Monthly Sectoral Survey of the BNB

For the purposes of the table, BNB foreign claims are grouped by sector where foreign assets, included in international reserves, and other foreign assets of the central bank are presented together. Cash in foreign currency, Special Drawing Rights holdings and monetary gold are represented in the *Not allocated* column. Foreign assets grouped according to their liquidity as *international reserves* or *other foreign assets* are represented in Table 1.3.5: Foreign Assets and Liabilities of the BNB.

Tables 1.5.1 and 1.5.2: Monetary Aggregates and Their Counterparts – Stocks and Transactions

The tables include data on stocks at the end of the reference period and on financial transactions concluded during the period for monetary aggregates and their counterparts.

A *financial transaction* is a creation, purchase, sale or liquidation of a financial asset or liability. It is calculated by taking the difference between stock positions on end-month reporting dates and then removing all changes which are not consequence of financial transactions. These are reclassifications by

sector and instrument, adjustments of reporting errors, price revaluation of securities, write-downs and write-offs of loans, exchange rate adjustments.

Financial transaction = Stock position at the end of the reporting period – Stock position at the end of the previous reporting period – Reclassifications and other adjustments – Exchange rate adjustments – Other revaluations (Write-downs/write-offs of loans, price revaluation of securities).

Tables 1.11.1 to 1.11.3: Classified risk exposures and allocation of specific provisions for credit risk of the banking system and banks by group

The changes in the reporting form for classified risk exposures and allocation of specific provisions for credit risk reflect the changes in BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, in force as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Interest Rate Statistics

The statistics of the interest rates, applied by the banks, compiled by the BNB, is based on a harmonized methodology for the euro area countries specified in Regulation (EC) № 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18)²⁴. This statistics presents information about the interest rates, volumes of new business and outstanding amounts of deposits and loans of the *Non-financial Corporations* and *Households and NPISHs* sectors. The classification by institutional sectors is in accordance with the requirements of the European System of Accounts 1995 (ESA'95)²⁵.

Data on interbank market indices, BIR and yield to maturity on government securities are also published.

I. LOANS AND DEPOSITS OF THE NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS AND NPISHS SECTORS

Types of interest rates and methods of calculation

The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period or with the outstanding amounts as of the end of the reporting period. They include all interest payments on deposits and loans, excluding other charges related to these instruments. The interest rate statistics also presents an *annual percentage rate of charge* which is the total cost of the loan to the borrower expressed as an annual percentage of the amount of the extended loan (Consumer Credit Directive 87/102/EEC amended and complemented by Directives 90/88/EEC and 98/7/EC).

The *annual percentage rate of charge* comprises all interest payments on a loan, as well as all fees, commissions and other charges a client has to pay in order to obtain the loan. It is calculated only for *consumer loans* and *loans for house purchase*.

Interest rate statistics provides information on interest rates and volumes on new business and outstanding amounts:

- *New business* – every new agreement between the client and the reporting agent. New agreements are contracts that specify for the first time the interest rate, maturity and other conditions on the deposit or loan. A new agreement is also every renegotiation of the interest rate, maturity and/or other conditions of an existing contract when the possibility for this renegotiation has not been previously provided in it, as well as the renegotiation of the maturity with the active involvement of the client.
- *Outstanding amounts* – all liabilities of the reporting agents to their clients on deposits and all claims of the reporting agents on loans (excluding the loans which are classified as ‘non-performing exposures’, ‘loss’ and ‘restructured exposures’ according to Ordinance No. 9 of the BNB).

Breakdown by sector

The interest rate statistics covers loans and deposits of non-financial corporations, households and NPISHs residents of the Republic of Bulgaria.

- *Non-financial corporations* sector (Sector S.11 by ESA'95) – consists of institutional units which are market producers and whose principal activity is the production of goods and/or non-financial services.

²⁴ Regulation (EC) No 63/2002 of the European Central bank of 20 December 2001 (ECB/2001/18) concerning statistics on interest rates applied by monetary financial institutions to deposits and loans *vis-à-vis* households and non-financial corporations.

²⁵ Детайлната секторна класификация, съгласно изискванията на Европейската система от сметки (ECC'95), е достъпна на страницата на БНБ в раздел www.bnbg.bg/ Статистика/Методологически бележки/Институционални сектори.

- *Households and NPISHs sector* (Sectors S.14 and S.15 by ESA'95) includes the following sub-sectors:
 - *Households* sector (Sector S.14) – individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and services (market producers), as well as producers of goods and non-financial services for exclusively own final use. The sub-sector also includes sole proprietorships and partnerships without independent legal status.
 - *Non-profit institutions serving households* sector (Sector S.15) – separate legal entities, whose principal activity is connected to serving, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by the General government sector and from property income. Here are included trade unions, political parties, foundations, associations, churches or religious societies, social, cultural and sports clubs.

Breakdown by instrument

- *Overnight deposits* – deposits without fixed maturity, which are immediately convertible in cash and/or transferable at demand by cheque, banker's order without any restriction or penalty. The instrument also includes deposits up to 1 day. (Interest rates and volumes on new business and on outstanding amounts for this instrument coincide).
- *Deposits with agreed maturity* – deposits that are not immediately available as they have an agreed term or other restrictions on their withdrawal. These deposits cannot be used in settlements and they are not convertible in cash without any restrictions or penalties. *Time deposits* and other deposits with similar characteristics are included (amounts deposited as a security for open letters of credit, amounts pledged as collateral, amounts blocked in relation to legal proceedings and other amounts blocked in deposit accounts, etc.).
- *Loans* – claims on funds lent by reporting agents to borrowers as well as claims transferred from third parties. Loans classified as 'non-performing exposures', 'loss' and 'restructured exposures' (according to Ordinance No. 9 of the BNB) are not included in the scope of interest rate statistics. Loans are divided into two subcategories: *overdraft* and *loans other than overdraft*²⁶. (Interest rates and volumes on new business and on outstanding amounts for *overdraft* coincide.)

Currency – BGN

Breakdown by purpose of loans (only for the *households and NPISHs* sector)

- *Consumer loans* – loans granted for the purpose of purchase of goods and services for personal use of the households in the consumption of goods and services.
- *Loans for house purchases* – loans extended to households for the purpose of investing in housing for own use or rental use, including building and home improvements.
- *Other loans* – all other loans extended to households, including loans for education and medical treatment. Loans for commercial or production purposes and loans to NPISHs are also included in the indicator.

Breakdown by agreed size of the loan (only for the *non-financial corporation* sector)

- *Loans up to an amount of EUR 1 million* expressed as its BGN equivalent (the limit of EUR 1 million refers to every individual loan).
- *Loans over an amount of EUR 1 million* expressed as its BGN equivalent (the limit of EUR 1 million refers to every individual loan).

Breakdown by agreed period

- *Original maturity* – the initially agreed period of time during which the loan cannot be repaid and the deposit – redeemed without any kind of penalty.
- *Period of initial rate fixation* – the predetermined period of time at the start of a loan contract during which the value of the agreed interest rate cannot change.

Reporting period

The reporting period is one calendar month. End-of-month information is presented for the purpose of interest rate statistics on *outstanding amounts*. Interest rate statistics on *new business* includes data on all new agreements concluded during the reporting period.

²⁶ Claims on repurchase agreements of the reporting agents are included in the instrument *loans other than overdraft*.

Revision policy

In accordance with the requirements set out in *ECB Guideline 2007/9*²⁷, historical data may be revised with the publication of the data for March, June, September, and December. Thus, consistency between monetary and interest rate statistics is ensured.

Revisions of published data are made in the following cases:

- obtained additional information, incorrect classification, improved reporting procedures and correction of mistakes in the data submitted by reporting agents;
- change in the methodological standards of monetary and interest rate statistics.

Revisions are marked with the sign **r**.

Data source

Reporting agents are all banks in Bulgaria, including branches of foreign banks. In accordance with the requirements of Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the ECB, national central banks should not publish data when certain reporting agents could be identified. In such cases, the total value of the indicator may not be equal to the sum of its components.

II. INTERBANK MARKET**Scope**

- *Base interest rate (BIR)* – the BIR for the current month equals the simple average of the values of the index *LEONIA* for the business days of the preceding month.
- Interbank market indices:
 - *LEONIA (LEONIA: LEv OverNight Interest Average)* – an interest rate of BGN overnight unsecured transactions on the interbank market;
 - *SOFIBOR (Sofia Interbank Offered Rate)* – a fixing of the quotes for unsecured BGN deposits offered on the Bulgarian interbank market. It is produced for a set of maturities every business day as an average of the ask quotes provided by a representative panel of banks;
 - *EONIA (Euro OverNight Index Average)* and *EURIBOR (EURO InterBank Offered Rate)*.

Data processing

- Monthly data on indices are calculated as simple average of daily data.

Reporting period

The reporting period is one calendar month.

Data source

- Bank Policy Directorate of the BNB – for *BIR*, *LEONIA* and *SOFIBOR*.
- ECB – for *EONIA* and *EURIBOR*.

III. YIELD TO MATURITY ON GOVERNMENT SECURITIES. LONG-TERM INTEREST RATE FOR CONVERGENCE ASSESSMENT PURPOSES**Scope**

- *Secondary market yield* to maturity on interest-bearing government securities.
- *Long-term interest rate for convergence assessment purposes (LTIR)* is determined on the basis of the secondary market yield to maturity of a long-term government bond (benchmark bond) issued by the Ministry of Finance (*Central Government* sector) and denominated in the national currency. The *LTIR* is calculated in accordance with the requirements of the European Central Bank. Additional information regarding the *LTIR* is published on the web site of the BNB (*Statistics/Monetary and Interest Rate Statistics/ Interest Rate Statistics/Long-term Interest Rate for Convergence Purposes*).

Data processing

- The yield to maturity of government securities is calculated as an average weighted effective yield to maturity on individual transactions between primary dealers of government securities during the reporting period.
- The monthly value of the *LTIR* is the simple average of its daily values.

²⁷ Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (recast) (ECB/2007/9) as amended by Guideline ECB/2008/31 and Guideline ECB/2009/23.

Reporting period

The reporting period is one calendar month.

Data sources – Fiscal Services Department of the BNB – for the yield on government securities.

IV. DATA DISSEMINATION

The Bulgarian National Bank disseminates on its website monthly data on interest rate statistics in a database organized as a set of data series in the *Statistics/Monetary and Interest Rate Statistics/Interest Rate Statistics/Interest Rate Statistics* section.

Selected indicators, representative for the interest rate statistics and organised in tables are published in the electronic issue ‘Interest Rate Statistics’ and in the semi-annual and annual reports of the BNB.

The data are simultaneously provided to all interested parties. Data is simultaneously released to all interested parties. The publication dates are announced in the Statistical Data Release Calendar ²⁸.

V. CONTACTS

Should you have any questions on the data and the applied methodology, please do not hesitate to contact the press office of the Bulgarian National Bank (press_office@bnbank.org) or Ms. Daniela Dobreva, Head of Monetary and Banking Statistics Division. (dobreva.d@bnbank.org).

2 External Sector

Information on the external sector includes four major categories:

- (a) balance of payments;
- (b) trade in goods;
- (c) debt indicators;
- (d) exchange rates.

Balance of Payments²⁹

The Bulgarian National Bank is in charge of the compilation of Bulgaria’s balance of payments. The legal framework of the balance of payments compilation in Bulgaria is provided for in Article 42 of the Law on the Bulgarian National Bank (published in the Darjaven Vestnik, issue 46 of 10 June 1997; amended; Darjaven Vestnik, issue 59 of 2006). Data for the purposes of the BOP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank as well as pursuant to Articles 7–10 of the Foreign Exchange Law (published in the Darjaven Vestnik, issue 83 of 21 September 1999; amended, issue 60 of 2003). The data are processed by the Balance of Payments and External Debt Division within the BNB Statistics Directorate keeping its confidentiality. At present, the Bulgarian National Bank compiles and publishes analytical presentation as well as standard presentation of the balance of payments in accordance with the fifth edition of the Balance of Payments Manual (IMF, 1993) and the Guideline of the European Central Bank.³⁰

The balance of payments’ methodology is conceptually related to that of the *System of National Accounts* (SNA). The items of the balance of payments correspond closely to the relevant categories of the *rest of the world* account in the SNA.

There is a close relationship between the *International Investment Position* and the balance of payments as well. The BOP financial account reveals economy’s transactions in external financial assets and liabilities which affect the amount of external financial assets and liabilities reported under the international investment position.

I. Accounting Principles and Conventions

The basic convention applied in constituting Bulgaria’s balance of payments is the implementation of the *double entry system*. **Credit, with a positive sign**, includes: exports of goods and services, income receivable, offsets to unrequited real and financial resources received (transfers), increases in financial

²⁸ Календарът за разпространение на статистически данни се публикува на страницата на БНБ в раздел www.bnbg.bg/Пресцентър/Събития/Календар.

²⁹ Revised methodological notes as of 16 November 2012.

³⁰ *Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, the International Reserves Template and International Investment Position Statistics (ECB/2004/15)*.

liabilities, decreases in financial assets. **Debit, with a negative sign**, includes: imports of goods and services, income payable, offsets to unrequited real and financial resources provided, increases in financial assets, decreases in financial liabilities.

The *time of recording* the balance of payments transactions is the time of the change in ownership.

Transaction valuations are based on market prices. If the actual market prices are not available, the average market prices are used as approximation.

Valuation changes in Bulgaria's external assets and liabilities due to valuation adjustments are not included in the balance of payments.

The units of account for the balance of payments of Bulgaria are euro and lev. The conversion into the unit of account is based on the exchange rate at the time of transaction. If not available, or inapplicable due to other practical reasons, the average exchange rate for the reporting period is used.

II. Balance of Payments Components

The balance of payments components are compiled using the *International Transactions Reporting System* (ITRS), which includes (i) banks' reports, and (ii) reports of enterprises which have bank accounts opened abroad (pertaining to the residents' international transactions). These reports cover all components of the balance of payments table. As of 1 January 2010 the threshold under which transactions, reported by payment service providers are exempted from balance of payments reporting has risen from BGN 25,000 to BGN 100,000. In addition, the data on certain BOP components collected by the ITRS are substituted for data from other sources: (i) monthly exports and imports of goods, provided by the NSI (ii) BNB estimations for the items *Travel, Transportation, Compensation of employees, credit and Workers remittances, credit* (iii) direct investment enterprise survey and quarterly reports of Bulgarian FDI abroad (iv) monthly reports by banks, other non-bank financial institutions, insurance companies and pension funds on their *Portfolio investments, assets* (v) data from the Central Depository on the *Portfolio investments, liabilities*, (vi) reports by other institutions, (vii) reports by enterprises which have received (extended) financial loans by (to) non-residents, and (viii) reports by enterprises on other liabilities and claims (other than financial loans) to non-residents.

In the analytical presentation, the balance of payments components are classified in the following major categories:

A. Current Account

The *Current Account* comprises the acquisition and provision of **goods and services, income, and current transfers** between Bulgaria and the rest of the world. The flows recorded on the credit side represent that part of the gross domestic product, which is provided to the rest of the world (exports of goods and services), as well as the provision of factors of production expressed by income received or receivable – compensation of employees, and investment income (interest, dividends, etc.). Offsets to unrequited real and financial resources received (transfers) are also recorded.

The flows on the debit side represent the gross product created in the rest of the world and acquired by the national economy (imports of goods and services), as well as the acquisition of factors of production expressed by income paid or payable. Offsets to unrequited real and financial resources provided are also recorded.

- The *Goods* component of the BOP current account covers movable goods for which changes in ownership between residents and non-residents occurred. Data on imports and exports FOB (free on board) are based on customs declarations, as the codes used are in compliance with the Harmonised System for Description and Coding of Commodities of the World Customs Organisation, introduced in 1988 and supplemented in 1992. The Bulgarian National Bank and the National Statistics Institute apply jointly the methodology for compilation of imports at FOB prices and receipts and payments regarding the freight transportation, developed by them.³¹ The methodology is based on the analysis of the CIF/FOB correlations for the imports of goods depending on the import delivery categories, as well as on the mode of transportation and nationality of the carrier.

The geographical breakdown of the Goods item of the BOP is based on the following principles:

For the intra EU trade in goods:

- In case of imports (or arrivals), a partner country is the country (or the Member State) of consignment of the goods.
- In case of exports (or dispatches), a partner country is the country (or the Member State) of final destination of the goods.

³¹ The 2002 to 2005 data are based on this methodology for compilation of imports at FOB prices and of receipts and payments regarding freight transportation.

For the trade with third countries (outside the EU):

- In case of imports, a partner country is the country of origin of the goods.
- In case of exports, a partner country is the country of final destination of the goods.

Data sources: The source of data between the beginning of 2003 and the end of 2006 was the Customs Agency and for preceding years – the Information Services (at the Information Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. With the application of the Intrastat system (introduced with the Law on Statistics of Intracommunity Merchandise Trade, published in the Darjaven Vestnik, issue 51 of 2006) since January 2007 brought about changes in the way data on the foreign trade of Bulgaria with the rest of the EU member states were reported.

The introduction of the Intrastat system led to changes in the schedule of data receiving and processing. The information on exports (dispatches) and imports (arrivals) of goods is reported by the Intrastat operators (the firms obliged to provide information) to the National Revenue Agency within 10 days after the close of the reporting month. These data are sent to the National Statistical Institute for further processing. The NSI reports to the Eurostat aggregated monthly data (without breakdowns by trade partner and by type of goods) within 42 days after the close of the reporting month. The detailed intratrade data on dispatches and arrivals of goods are reported to Eurostat within 70 days after the close of the reporting month.

The BNB receives aggregated data from the NSI (without breakdowns by trade partner and by type of goods) on the country trade with the other EU member states within 35 days after the close of the reporting month, and these data are supplemented by the data of the Customs Agency on trade with third countries. Therefore, only aggregated data on exports and imports are published in the report on the balance of payments for the reporting month. The BNB receives detailed data on dispatches and arrivals of goods from the NSI within 60 days after the close of the reporting month.

As a result of these changes the schedule for foreign trade data reporting by the BNB is the following:

- Preliminary aggregated data (without breakdowns by trade partner and by type of goods) for the reporting month are published within 42 days after the close of the reporting month in the balance of payments table.
- Preliminary detailed data (with breakdowns by trade partner and by type of goods) for the reporting month are submitted to users not earlier than 73 days after the close of the reporting month.
- The published series of data on Bulgarian imports and exports on the BNB website are updated not earlier than 73 days after the close of the reporting month.

The BNB and the NSI coordinate import and export data before publishing them.

- The *Services* component comprises *transportation, travel, and other services*.

The Bulgarian National Bank derives the data on *freight transportation* from foreign trade data and the data on *passenger transportation* from travel data on the basis of estimates.

With the January 2006 data the BNB introduced a new methodology for compilation of receipts and payments regarding the freight transportation. The freight transportation receipts are set up on the basis of estimated receipts of resident carriers related to the country exports of goods. The payments are calculated as an estimation of the payments made by residents on behalf of non-resident carriers related to the country imports of goods. The receipts and payments are estimated according to mode of transportation and nationality of the carrier. With the introduction of the Intrastat system with the January 2007 data, changes in the way of compilation of receipts and payments regarding the freight transportation of Bulgaria with the rest of the EU Member States took place. Due to the delay in receiving the detailed data on trade of Bulgaria with the rest of the EU Member States from the NSI, as of the date of publication of the preliminary balance of payments report for the corresponding month (42 days after the close of the reporting period) the preliminary compilation of receipts and payments of freight transportation is based on data for preceding years. These estimates are subject to revisions after receiving the preliminary detailed data (with breakdown by trade partner and by type of goods) on trade with the rest of the EU Member States for the reporting month.

Travel covers goods and services, including those related to health and education, acquired by travellers for business and personal purposes. By the end of 2006 the data on travel is based on data from the Ministry of Internal Affairs on the number of travellers crossing the borders and on estimates of *per capita* expenditures, the latter based on the methodology for estimation of the receipts and expenditures from travel services – *Methodology For Estimation of the Receipts and Expenditures from Travel in the Bul-*

garian Balance of Payments (Bulgarian National Bank, Ministry of Trade and Tourism, 18 November 1999).

As of the beginning of 2007 data for the number and the structure of foreigners who visited the country are based on information from the border police and NSI estimates. With the January 2010 data the BNB applies new methodology for estimation of the receipts and expenditures for travel and passenger transportation. The estimation model for the *Travel* item is based on the product of the number of travelers and the respective expenditure for a certain type of purpose of the travel (for more detailed information and questions, related to the methodologies applied, please contact us by e-mail: press-office@bnbank.org). The NSI estimates of the number and structure of cross-border traveling are based on Ministry of Internal Affairs data on the number of travellers crossing the state border and NSI estimates. The estimates of the expenditures of the travel *per capita* are based on the data collected during the *Border Survey among Traveling Bulgarians and Foreigners* conducted by the BNB during the period July 2007 – August 2008. With the publication of the data for January 2010, data for the 2007–2009 period are revised.

Other Services item covers receipts and payments related to services other than transportation and travel (communication, construction, financial, insurance, leasing, cultural, sport and recreational services, etc.).

The *major sources* of information till end-2009 on this item are the banks' reports on their customers' imports and exports of non-factor services and the quarterly reports of enterprises having accounts abroad. Since 1 January 2010 Regulation (EC) No 924/2009 of the European Parliament and the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 entered into force. It provides for the raising by BGN 100,000 of the exemption threshold for settlement-based reporting obligations imposed on payment services providers for balance of payments statistics, related with payment transactions of their customers. The quality and scope of information collected by banks depends to a great extent on the threshold above which banks report to the BNB information on transactions between residents and non-residents carried out by them. The introduction of a EUR 50,000 ceiling as of 1 January 2010 in the absence of an alternative source would lead to a significant deterioration in the quality of balance of payments data and especially of current account data in Bulgaria. The analysis shows that the loss of information about certain kinds of services would come to 90 per cent. Therefore, the BNB changed the methodology of compiling data on exports and imports of services and some other operations in the balance of payments current account. Since 2010 the BNB conducts a regular quarterly survey of the receipts and payments between residents and non-residents in relation with obtaining and providing services, remuneration, insurances and voluntary receipts and payments that are included in the balance of payments current account. Based on the data compiled during this survey, revised data for 2010 are published together with January 2011 data. Banks' data on receipts and payments related with exports and imports of services above the BGN 100,000 threshold and additional BNB evaluations of the receipts and payments under the threshold of BGN 100,000 are used for the purposes of balance of payments monthly reporting. Data are subject to revision upon obtaining quarterly data from the survey among enterprises importing and exporting other services.

- *Income* consists of two categories: (i) *compensation of employees*, and (ii) *investment income*. *Compensation of Employees* covers wages, salaries and other benefits paid to non-resident workers in Bulgaria or received by resident workers abroad. The compensation of employees also comprises income due to illegal employment. The BNB estimates this flow in accordance with the *Methodology for Estimation of Flows due to Illegal Employment* (14 March 2006).³² *Investment Income* covers receipts and payments of income associated with external financial assets and liabilities: on direct investment (dividends and reinvested earnings), portfolio investment, other investment, and on reserve assets (deposit accounts).

The *major sources* of information on the Income component are the banks' reports and the reports of enterprises, the Ministry of Finance, and the Bulgarian National Bank.

- *Transfers* are all real resources and financial items provided without a quid-pro-quo from one economy to another. *Current Transfers* directly affect the level of disposable income of an economy, and the consumption of goods and services. That is, current transfers reduce the income and consumption potential of the donor and increase the income and consumption potential of the recipient. Receipts from EU preaccession and accession funds, private persons' money transfers, as well as gifts, grants, inheritances, prizes won from lotteries, pensions, current taxes, social security contributions, etc. are included in the *Current Transfers*.

³² Data have been based on this methodology since April 2001.

Sources: The Bulgarian National Bank estimates, information on current transfers from the Ministry of Finance, the Bulgarian Red Cross, the Agency for Foreign Aid, and from the reporting system of banks on transactions between residents and non-residents.

B. Capital Account

The *Capital Account* consists of two categories: (i) *capital transfers*, and (ii) *acquisition or disposal of intangible, non-financial assets*. If in kind, a capital transfer consists of (i) a transfer of ownership of fixed assets, or (ii) forgiveness of a liability by a creditor when no counterpart is received in return. If in cash, a transfer is *capital* when it is linked to, or conditional on, the acquisition or disposal of fixed assets (for example, an investment grant).

Sources: The Bulgarian National Bank receives information on the capital account from the Ministry of Finance (for capital transfers from the EU funds), from the quarterly reports of the enterprises in the non-financial sector, the monthly reports of the notaries and others.

C. Financial Account

The *Financial Account* comprises all transactions (actual and imputed) in the external financial assets and liabilities of an economy. The external assets and liabilities are primarily classified according to the type of investment. The *Financial Account* includes (i) *direct investment*, (ii) *portfolio investment*, and (iii) *other investment*.

- *Direct investment* covers direct investment abroad, direct investment in reporting economy and mergers and acquisitions. *Direct investment* is a category of international investment in which a resident of one economy – a direct investor – acquires a lasting interest (at least 10% of the ordinary shares or the voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions relating to changes in the direct investor's share in the equity capital of the direct investment enterprise, intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Direct investment is reported on a directional basis: direct investment abroad – as an asset, and direct investment in the reporting country – as a liability.

The *Mergers and Acquisitions* subitem shows the transactions related to mergers and acquisitions. The purpose of its inclusion was to eliminate the influence of such deals over the reported foreign direct investment data. The international practice shows that these transactions have hardly any real impact on the production capacities and employment and the conclusions drawn from the interpretation of foreign direct investment data in which data on mergers and acquisitions are included might be misleading about investment flows, developments, branch and geographical structure.³³

Sources: The Bulgarian National Bank receives monthly data on direct investments in Bulgaria from the Privatisation Agency, from the Central Depository, from the reporting system of banks on transactions between residents and non-residents, from notaries and registry offices; quarterly data from the Financial Supervision Commission, from the direct investment enterprises, from the National Statistical Institute, from the Banking Supervision Department of the BNB, from the insurance and pension insurance companies; annual data from the NSI on foreign direct investment stock in enterprises from the non-financial sector.

For data on direct investments abroad, the Bulgarian National Bank uses information from FDI declaration forms, from quarterly reports of non-financial sector enterprises and from the reporting system of banks on transactions between residents and non-residents.

- *Portfolio Investment* includes portfolio investment assets and portfolio investment liabilities.

Portfolio Investment covers transactions in shares and equity of the investor's share in the capital is less than 10 per cent, transactions in bonds, notes, money market and other tradable securities.

The *major source* of information on the liabilities side of the *Portfolio Investment* is the data provided by the Ministry of Finance, the Bulgarian National Bank, banks, enterprises holding bank accounts abroad, and the Central Depository.

Data on the assets side of the *Portfolio Investment* are provided by banks (regarding portfolio investments both on the account of banks and on their customers' account), другите финансово институции, застрахователните компании и пенсионните фондове, the Bulgarian National Bank and the Ministry of Finance.

³³ See European Central Bank, Eurostat, Foreign Direct Investment Task Force Report, March 2004, paragraph 332.

- *Other Investment* includes trade credits, loans, currency and deposits, and other assets and liabilities.

According to the balance of payments conventions, trade credit arises from the direct extension of credit from a supplier to a buyer, i.e. this is a credit extended by a trade partner without issue of tradable securities.

Information on trade credits is provided mainly by the quarterly reports of residents on their claims on/liabilities to non-residents.

The *Loans* item includes received and paid principals on long- and short-term loans between residents and non-residents if no issue of tradable securities is involved with these loans. Transactions concerning disbursements and repayments of principals on IMF loans and disbursements on loans on BOP support are not included in the *Loans* item. They are recorded under the corresponding items of the *E. Reserves and Related Items group*.

Data on loans are based on information received from the Ministry of Finance, the Bulgarian National Bank, the banks and directly from the enterprises that have extended loans or received credits from abroad. The latter report quarterly data to the BNB because of which the monthly data on *Loans, Other sectors* (assets and liabilities) are revised each quarter.

The *Currency and Deposits* component shows the changes in the residents' currency and deposits held abroad on the assets side, and the changes in the liabilities of the resident banks to non-residents in national and foreign currency on the liabilities side. Following the basic accounting principle and conventions set in the *Balance of Payments Manual* (IMF, 1993), when compiling this item, the Bulgarian National Bank excludes any changes therein due to exchange rate changes.

The *Other Assets* and *Other Liabilities* items include all transactions on miscellaneous accounts receivable and payable not included elsewhere and transactions in arrears.

D. Net Errors and Omissions

The *Net Errors and Omissions* component is an offsetting item. This component exists in the BOP presentation as the data collection system used by the Bulgarian National Bank is not a closed one but a combination of various sources of information. Unlike other statistical reports, e.g. monetary statistics, data collection required for the balance of payments compilation could not be limited to the financial statements of banks as the only source of information.

The fluctuations in the *Net Errors and Omissions*, both in sign and in size, are mainly due to: (i) revisions of export and import data, (ii) the improvement of the methodology for compiling individual balance of payments' components, and (iii) the existence of objective obstacles to collecting data on particular balance of payments' items.

E. Reserves and Related Items

• *Reserve Assets* include the external assets available to and controlled by the central bank (government) for direct financing of balance of payments imbalances. The reserve assets comprise monetary gold, SDRs, reserve position in the International Monetary Fund, foreign exchange assets (including currency and deposits, and securities), and other claims. The entries under this category pertain to transactions on BNB external holdings which are administered by the Issue Department. Data on reserve assets changes included in the BOP table excludes valuation adjustments, due to exchange rate fluctuations and price revaluation.

In the analytical presentation of the balance of payments, this group includes also the *Use of Fund Credit* and the *Exceptional Financing* items. The exceptional financing comprises the BOP support as well as deferred/rescheduled payments and payments on arrears, associated with balance of payments difficulties. In accordance with the methodology for accounting exceptional financing transactions (*Balance of Payments Manual*, Fifth Edition (IMF, 1993), p. 454), the principal repayments on the BOP support credits are included in the **Financial Account** in *Other Investment – Liabilities – Loans – General Government*.

III. Periodicity, Frequency and Timeliness of the Balance of Payments Publications

The Bulgarian National Bank compiles and publishes the balance of payments of the Republic of Bulgaria on a monthly basis. In accordance with its schedule, the Bulgarian National Bank publishes the balance of payments data within six weeks (42 calendar days) after the close of the reference period.

IV. Data Revision Policy

Revisions to published BOP estimates are typical of many balance of payments compilation systems. They are in compliance with the ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB (which includes a data revision timeta-

ble). With the revision publication, the users are duly informed about the revised data on the corresponding items.³⁴ The data revision policy pursued by the Bulgarian National Bank is based on the following principles:

(i) With the report for the first month of the quarter, the monthly data for the whole current year are revised. With the reports for the second and the third months of the quarter, only data for the previous month are revised.

(ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank duly informs the users through the monthly press releases, as well as through the notes at the end of the balance of payments table.

(iii) When significant revisions are made due to changes in the methodology for reporting of certain BOP components or for any other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate data users.

V. Data Dissemination

The Bulgarian National Bank disseminates the monthly balance of payments data on its website – <http://www.bnbg.bg>

The data are published also in the semi-annual and annual reports of the Bulgarian National Bank. Data are simultaneously provided to all interested parties.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the published balance of payments data, please do not hesitate to send them to Mr. Emil Dimitrov, Director of the Statistics Directorate, and to Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, via e-mail at *Dimitrov.E@bnbank.org* and *Bancheva.L@bnbank.org*, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

Imports and Exports

I. Data Sources

The data source between the beginning of 2003 and the end of 2006 was the Customs Agency, and for preceding years – the Information Services (at the Informational Computing Center Directorate). The Bulgarian National Bank and the National Statistical Institute received the exports and imports data, supplemented them with other information and processed them further. Until the end of 2006 all enterprises which exported or imported goods were obliged to declare these activities through customs declarations.

Since 1 January 2007 the enterprises trading with other EU member states report according to the Intrastat system (introduced with the Law on Statistics of Intercommunity Merchandise Trade, published in the Darjaven Vestnik, issue 51 of 2006). In compliance with this Law, enterprises whose turnover exceeds the threshold set by the National Statistical Institute (NSI), submit Intrastat declarations to the National Revenue Agency (NRA). The Agency is obliged to perform control over the coverage of the enterprises and to keep track of the fulfilment of their duties under the Intrastat system, as well as to control the authenticity of the provided data. The data from the Intrastat declarations are submitted to the NSI for further processing.

The imports from, and exports to, third countries (non-EU member states), as well as the movement of goods within the EU, which is under customs control, are still reported through customs declarations, and the Customs Agency submits the data to the NSI for processing. The NSI combines these data with the Intrastat data, processes them and after performing additional estimates provides the data to the users, including the Bulgarian National Bank.

II. Data Timelines

The BNB receives from the NSI aggregated data (without breakdowns by trade partner and type of goods) on the country trade with the other EU member states within 35 days after the close of the reporting month. The detailed data on dispatches and arrivals of goods are provided by the NSI within 60 days after the close of the reporting month, and the data on the turnover of trade with third countries are provided by the NSI at the latest on the 29th day of the month following the reporting one.

³⁴ The annual data on foreign direct investment in Bulgaria are revised 15 months after the close of the reporting period (after the annual NSI data on the non-financial sector are received in the BNB).

III. Principles of Reporting

Exports are reported at FOB prices and imports at CIF prices. For the purposes of the balance of payments statistics, however, total imports are re-calculated at FOB prices. The coding system used for commodities is based on the *Harmonised Commodity Description and Coding System* of the World Customs Organisation, introduced in 1988 and supplemented in 1992.

Based on the common BNB and NSI methodology, since 1999 exports and imports are recorded after the *Special Trade System*, where the date of transactions' registration is that of the customs declarations' clearance, or of the month of dispatches or arrivals within the Intrastat system. The criteria for the description of partner countries are as follows: *imports* – by country of commodities' origin; *exports* – by country of consignment, that is, the latest known country where the commodities are to be delivered. For the purposes of consistency with the statistical time series on imports and exports by *major trading partner and region*, the BNB has also applied these criteria to the data following 1 January 2007.

In accordance with their common methodology, before publishing the imports and exports data, the BNB and the NSI coordinate the gross figures for imports, exports and trade balance.

IV. Import and Export Tables

A. End-use tables

For the purposes of the economic analysis the BNB publishes tables by end-use based on the *Harmonised Commodity Description and Coding System* four-digit codes and grouped according to the purpose and end-use of the respective commodity. The basic principles of commodities' distribution in the respective groups are: purpose of use, on the one hand, and degree of processing, on the other. The tables are monthly, quarterly and annual.

B. Major trading partner and region tables

The tables include only the most important countries and regions for the Bulgarian exports (imports). The subdivision of EU member states into 'EU-15' and 'EU-new member states' is according to the practice and requirements of the Eurostat system and the ECB. The tables are monthly, quarterly and annual.

C. Main trade region and end-use tables

The tables represent a cross-section of the country's import and export data by region and by commodity. The tables are quarterly and annual.

D. Import and export currency structure tables

The tables indicate the relative share of the different currencies in the export and import transactions. The tables are quarterly and annual.

In all published tables exports are reported at FOB prices, and imports at CIF prices.

V. Data Dissemination

The import and export data are available on the website of the BNB (www.bnbg.bg). The foreign trade data are included in the BNB official semi-annual and annual reports.

Time series for the exports and imports by *end-use* and *major trading partner and region* have been published on the website of the BNB since 1995. These series could be searched by period (month, quarter, year) and by end-use (trade partner). Along with this, quarterly and annual *major trade region and end-use tables* and *import and export currency structure* tables (till December 2006) are available there.

VI. Timelines of Publications

The data series on the country's exports and imports published on the website of the BNB are updated not earlier than 73 days after the close of the reporting month. Within 42 days after the close of the reporting month, aggregated import and export data (without breakdowns by trade partner and by type of goods) are published in the balance of payments table.

VII. Data Revision Policy

In accordance with its data revision policy, the BNB makes monthly revisions of its data for the last three months, and quarterly revisions of the data for the whole current year. However, in cases of incomplete and/or low quality incoming data, the Bulgarian National Bank may revise the import and export data more frequently.

VIII. Contacts

For further information on the methodology applied by the Bulgarian National Bank or on the foreign trade data published, you may contact Mrs Liliana Bancheva, Head of the Balance of Payments and External Debt Division, via e-mail at Bancheva.L@bnbank.org (tel. +359 2 9145 1439), or Ms Ana Murdjeva, expert, at Murdjeva.A@bnbank.org (tel. +359 2 9145 1965).

**Gross
External
Debt³⁵**

In reporting Bulgaria's gross external debt, the Bulgarian National Bank follows the international standards and requirements set out in the *External Debt Statistics: Guide for Compilers and Users, 2003* prepared by several international organisations and issued by the IMF³⁶ and in the *Balance of Payments Manual*, IMF, 5th edition, 1993. On the one hand, this ensures international data compatibility, and consistency between the external debt statistics and the balance of payments, international investment position and national accounts, on the other hand. Data on gross external debt are an important information source for particular balance of payments items and the international investment position.

The BNB compiles and disseminates monthly statistical data on the gross external debt by institutional sector.

Publications comprise monthly data on: (1) gross external debt stock (2) gross external debt service and (3) disbursements. Additional analytical external debt data by creditor is disseminated quarterly.

I. Accounting Principles and Conventions

When compiling debt statistics, the BNB follows the **international definition of gross external debt** – 'Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.³⁷

The main criterion for a liability to be included in the gross external debt of the country is that **it is issued by a resident and is owed to a non-resident**,³⁸ regardless of whether it is issued on domestic or international, money or capital markets. The same principle is applied to transactions: only those between residents and non-residents are recorded. In the debt tables the BNB records the amount of **tranches actually disbursed, not contingent**.

The stock of liabilities is recorded **at nominal, not at market value** even in the case when they are in the form of tradable securities. The gross external debt of Bulgaria is reported in euro.

The distinction between short-term and long-term debt is based on the **original, not residual maturity** of the liability. The long-term debt includes all liabilities with original maturity of over one year, liabilities without predefined maturity date as well as liabilities related to direct investment,³⁹ and the short-term debt, liabilities with original maturity of one year or less. All principal and interest arrears are recorded as short-term debt.

II. Gross External Debt Components**A. By Institutional Sector**

The structure of the *Gross External Debt* table by institutional sector is in compliance with the requirements of the *External Debt Statistics: Guide for Compilers and Users, 2003*, prepared by several international organisations and published by the IMF.

The main components of the gross external debt tables classified by institutional sector are general government, monetary authorities, banks and other sectors. In accordance with the international statistical standards, debt liabilities related to direct investment (intercompany lending) are presented separately. The classification by institutional sector is in compliance with the Fifth edition of the *Balance of Payments Manual* (1993). Within the sectors, the external debt liabilities are classified by maturity: short-term and long-term and by instrument.

General Government

General government debt includes: (1) central government debt, (2) local government debt, (3) debt of social security funds and (4) debt of all non-market non-profit institutions that are controlled and mainly financed by government units. Public corporations and unincorporated enterprises that function as if they were corporations (so called quasi-corporations) are explicitly excluded from the *General Government* sector and are allocated to *Banks* or *Other sectors* as appropriate. The debt liabilities of the *General government* sector are long-term and are classified by instrument: *Bonds and notes* and *Loans*. Liabilities for which no issue of tradable securities is involved are reported under *Loans*. Loans received by the central government from the IMF are also reported under *Loans*. The central government liabilities on securities issued on the domestic and on the international markets are reported under *Bonds and notes*, as the principle that only debt owed to non-residents is external debt is followed. The item comprises the entire

³⁵ Revised methodological notes as of 24 January 2012.

³⁶ *External Debt Statistics: Guide for Compilers and Users*, IMF, 2003 (Bank for International Settlements, The Commonwealth Secretariat, Eurostat, International Monetary Fund, Organisation for Economic Cooperation and Development, The Paris Club Secretariat, The United Nations Conference on Trade and Development, World Bank).

³⁷ *External Debt Statistics: Guide for Compilers and Users*, p. 7, paragraph 2.3.

³⁸ For a definition of a resident and non-resident, see the *Balance of Payments Manual*, IMF, 5th edition, 1993, paragraphs 57–58.

³⁹ *External Debt Statistics: Guide for Compilers and Users*, paragraphs 3.14 and 7.5.

stock of the issue abroad. The part of the issue abroad, held by residents at the end of the review period is reported with a negative sign in the *Bonds and notes* held by residents item. Government securities and countervailing instruments issued by the government on the domestic market and held by non-residents are also reported under the *Bonds and notes* item.

Data sources: The main source of data is the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance (prior to 31 December 2002 the source of that data was the *System for Debt Registration, Service and the Management* of the Ministry of Finance and the Bulgarian National Bank). Other sources are Government and Government Guaranteed Debts Depository Directorate with the BNB, the Central Depository AD and the banks. The source of data on securities issued abroad and held by residents are the custodians and the banks.

Monetary Authorities

In accordance with the international methodology on external debt statistics included herein are the external liabilities of the BNB. The data is derived from the *Register of Government and Government Guaranteed Debt* of the Ministry of Finance.

Banks

Short-term liabilities of the banks include short-term loans, non-residents' deposits with domestic banks as well as other payables to non-residents. Deposits in foreign currencies and in levs of non-residents with domestic banks are included in the *Deposits* subitem. The net increase in deposits in the banking system is reported in the *Gross External Debt Disbursements* table, and the net deposit withdrawal – in the external debt service tables, as a principal payment under the *Deposits* subitem. In accordance with the *External Debt Statistics: Guide for Compilers and Users*, deposits related to contingent liabilities are excluded.⁴⁰ Long-term liabilities include loans and bonds and notes issued by the banks and held by non-residents.

Data sources: Data on the amount and transactions on external loans are received monthly directly from the banks through a statistical form on their external liabilities. The Money and Banking Statistics Division with the Statistics Directorate of the BNB provides monthly data for the *Deposits* and *Other liabilities* items. The source for the data on the *Bonds and notes* item is the Central Depository.

Other Sectors

In the *Other sectors* item, the debt of private and state-owned non-bank enterprises (including *Government guaranteed debt*) as well as external liabilities of the households are reported.

Short-term liabilities of *Other sectors* include short-term loans, trade credits as well as other payables to non-residents. Long-term liabilities include loans and bonds and notes issued by the companies and held by non-residents.

Data sources: Data on financial loans are collected through the statistical *Form SPB-4 Report on the Financial Credit Liabilities of Residents to Non-residents* that covers data on the stock and the various types of transactions on the credit. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations on the non-bank enterprises based on the debt service schedules provided by companies on the loans extended to them and on estimations. Under the *Trade credits* subitem, the respective liabilities of residents to non-residents⁴¹ are reported excluding trade credit liabilities towards foreign direct investors. Such data are collected from the BNB through *Form SPB-6B Report on the Liabilities of Residents to Non-residents*. As the Foreign Exchange Law envisages quarterly reporting of these liabilities, for the first two months of each quarter the BNB publishes estimations of the stock of trade credits. Data on liabilities of the resident physical persons are collected through the annual statistical *Form SPB-8 Report on the Assets and Liabilities of Resident Physical Persons to Non-residents*.

Direct Investment: Intercompany Lending

In accordance with the international methodology on external debt statistics, a distinction is made between liabilities owed to direct investors (*Intercompany loans*) and such owed to other creditors. Liabilities related to direct investment relationship are separately identified (equity liabilities arising from direct investment, i.e. equity capital and reinvested earnings except non-participating preferred shares are excluded from external debt). Liabilities related to direct investment are treated as a long-term debt.

⁴⁰ External Debt Statistics: Guide for Compilers and Users, IMF 2003, paragraph 2.10.

⁴¹ For a definition of trade credits, see Balance of Payments Manual, IMF, 5th edition, 1993, Chapter XX, paragraph 414, as well as External Debt Statistics: Guide for Compilers and Users, Chapter Three, paragraph 133.

B. By creditor

In accordance with the structure recommended by the *External Debt Statistics: Guide for Compilers and Users*, quarterly external debt stock tables by creditor sector are prepared.

C. Public and Publicly Guaranteed External Debt and Private Non-guaranteed External Debt

In accordance with paragraphs 5.5–5.6 of the *External Debt Statistics: Guide for Compilers and Users, IMF 2003*, the public and publicly guaranteed external debt comprises the debt of the general government sector, the monetary authorities sector, the public banks, the public non-financial enterprises, as well as the government guaranteed debt of the private sector. The private non-guaranteed external debt comprises banks and non-financial enterprises' debt, which is not included in the public and publicly guaranteed external debt. The data are monthly.

III. Periodicity, Frequency and Timeliness of the Gross External Debt Publications

The Bulgarian National Bank compiles and publishes data on the stock of the gross external debt of Bulgaria, the debt service payments and the disbursements on a monthly basis. The external sector debt indicators, including external debt indicators, are also disseminated monthly.

The Bulgarian National Bank publishes the data according to its advance release calendar. In case of a change, the BNB informs the users on the new release date at least a week before the advance date.

IV. Data Revision Policy

The data revisions policy of the Bulgarian National Bank is based on the following principles:

(i) Each monthly publication includes revisions of the data for the previous three months, and each quarterly publication includes revisions of the monthly data for the whole current year.

(ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through the monthly press releases, as well as through the notes at the end of the Gross External Debt tables.

(iii) When significant revisions are made due to changes in the methodology for reporting of certain external debt components or for other reasons, the Bulgarian National Bank publishes in advance information on the changes in order to facilitate the users of the data.

V. Data Dissemination

The Bulgarian National Bank publishes monthly gross external debt data on the website of the Bulgarian National Bank: www.bnbg.bg. The data are also published in the BNB Monthly Bulletin, in the semi-annual and annual reports of the Bulgarian National Bank. Data are simultaneously provided to all interested parties.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the gross external debt data published, please do not hesitate to contact Mr. Emil Dimitrov, Director of the Statistics Directorate, via e-mail at Dimitrov.E@bnbank.org and Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, at Bancheva.L@bnbank.org, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

International Investment Position of Bulgaria⁴²

The Bulgarian National Bank is in charge of the compilation of the International Investment Position (IIP) of the country. Data for the purposes of the IIP compilation are collected on the basis of Article 42 of the Law on the Bulgarian National Bank, as well as on the basis of the Foreign Exchange Law. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB in compliance with confidentiality rules. The IIP statement is compiled in general conformity with the international standards prescribed by the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993) and the *International Investment Position – A Guide to Data Sources* (IMF, 2002) and the *Guideline of the European Central Bank* (ECB/2004/15).⁴³ The IIP statement is compiled and published quarterly.

⁴² Revised methodological notes as of 30 December 2008.

⁴³ Guideline of the European Central Bank on the Statistical Reporting Requirements of the European Central Bank in the Field of Balance of Payments Statistics, The International Reserves Template and International Investment Position Statistics (ECB/2004/15).

There is a close relationship between the *International Investment Position* and the balance of payments. The BOP financial account measures economy's transactions in external financial assets and liabilities which affect the stock of external financial assets and liabilities reported in the international investment position.

The International Investment Position and the Gross External Debt are conceptually related to the *System of National Accounts* (SNA). The IIP items correspond to the *Rest of the World* account of the SNA.

I. Accounting Principles and Conventions

Time of recording of transactions in international investment position is the end of the reference period.

Stocks' valuations are based on market prices. If the actual market prices are not available, the average market prices are used as an approximation.

Valuation changes of the country's external assets and liabilities are included in the international investment position.

The units of account for the international investment position of Bulgaria are the EUR and the BGN. The conversion into the unit of account is made using the exchange rate at the end of the reporting period.

II. International Investment Position Components

The IIP is the balance sheet of the country's stocks of external financial assets and liabilities at the end of a specific period. The primary type of classification in the IIP statement is the distinction between assets and liabilities. The second level of classification by function is fully consistent with the BOP financial account. The functional types of *assets* and *liabilities* are (i) *direct investment*, (ii) *portfolio investment*, (iii) *financial derivatives* and (iv) *other investment*. Included in assets are also the reserve assets held by the monetary authorities. The third level of classification is by investment instrument. Instruments recorded as *portfolio investment* and *other investment* are further subdivided by domestic sector, while the components of *other investment* are also cross-classified by original maturity.

International investment position components are classified into the following major categories:

A. Direct Investment

Direct investment is a category of international investment in which a resident of one economy – a direct investor – holds a lasting interest (at least 10 per cent of the ordinary shares or voting power) in an enterprise resident in another economy – a direct investment enterprise. The direct investment includes both the initial transaction, through which the relationship between the direct investor and the direct investment enterprise is established, and all subsequent transactions between them. The direct investment covers transactions related to changes in the direct investor's share in the equity capital of the direct investment enterprise, intercompany debt transactions, as well as the share of the direct investor in the undistributed earnings/loss of the direct investment enterprise. Claims on and liabilities to affiliated enterprises are shown separately, following the directional principle.

Sources and methods: The information on the FDI stocks is derived from monthly, quarterly and annual reports of the financial and the non-financial sector. For particular elements of the FDI position available stock data are used. Other elements of the FDI position for which BNB has no data on stocks available are estimated as accumulation of balance of payments flows to stocks at the end of previous reporting period.

For data on direct investment abroad the Bulgarian National Bank uses the information from declaration forms on direct investment abroad, quarterly reports on non-financial sector enterprises and monthly reports on international transactions of the banks. Later, the stocks of Bulgarian direct investment abroad are updated with data from an annual survey conducted by the BNB.

The Bulgarian National Bank receives monthly data on direct investment in the country from the Central Depository, the banks' reports on international transactions, the notaries and the Privatisation Agency; quarterly data from the Banking Supervision Department's reports on capital and income of foreign-owned banks, the reports on intercompany debt of direct investment enterprises and data from the Bulgarian National Bank surveys regarding major non-financial foreign direct investment enterprises. Direct investment equity stocks in Bulgaria for the non-financial sector derived from balance of payments' flows are supplemented or replaced with the data provided by the NSI's annual survey on foreign direct investment stocks. The Bulgarian National Bank compiles data with a geographical and economic breakdown for both foreign direct investment in Bulgaria and abroad.

B. Portfolio Investment

Portfolio investment stocks comprise holdings of and liabilities on equity securities and debt securities; the latter are subdivided into bonds and notes (with an original maturity of one year or more) and money market instruments (with an original maturity of less than one year).

Sources and methods: The stocks of *portfolio investment assets* cover securities issued by residents and held by non-residents. *Portfolio investment assets* of monetary authorities and the general government do not constitute a part of the reserve assets and are compiled on the basis of information provided by the Accounting Department of the Bulgarian National Bank and by the Ministry of Finance.

The banks' holdings of securities are compiled on the basis of reporting forms containing balance sheet data, while the other sectors' portfolio investment assets are reported by the custodians.

The stocks of *portfolio investment liabilities* cover securities issued by residents and held by non-residents. The main source of information on the portfolio investment liabilities in equity and debt securities are (i) the Central Depository which provides monthly stocks information on portfolio investment by sector and (ii) the banks' reports on Bulgarian securities issued abroad and held by residents. The Ministry of Finance, the Bulgarian National Bank and the banks are the main sources of stock information on the portfolio investment liabilities in debt securities of the *monetary authorities* and the *general government*.

C. Financial Derivatives

Assets and liabilities in *financial derivatives* cover financial derivative instruments such as forwards, futures, swaps, options, etc. The main source of information are the banks.

D. Other Investment

Other investment covers the stocks of assets and liabilities related to short- and long-term trade credits and loans, currency and deposits and other assets and liabilities (accounts receivable and payable).

According to the fifth edition of the *Balance of Payments Manual*, trade credits consist of claims and liabilities arising from the direct extension of credit by suppliers and buyers for transactions in goods and services and advance payments for work in progress (or to be undertaken) that is associated with such transactions.

The *Loans* item includes received and paid principals on short- and long-term loans between residents and non-residents if no issue of a tradable security is involved with these loans. The *Currency and Deposits* component presents, on the assets side, the changes in the residents' currency deposits held abroad, and on the liabilities side – the changes in the liabilities of the resident banks to non-residents in domestic and foreign currency. The *other assets* and *other liabilities* items include all transactions on miscellaneous accounts receivable and payable not included elsewhere, and transactions in arrears.

Sources and methods: The sources of information for trade credits are: quarterly Statistical Form SPB-6A for the assets, and quarterly Statistical Form SPB-6B for trade credits liabilities reported by the non-financial sector. Stocks data on the *Loans* item are received by the Ministry of Finance, the Bulgarian National Bank, the banks and directly by the enterprises that have lent to or borrowed from abroad.

E. Reserves and Related Items

According to the fifth edition of the *Balance of Payments Manual*, reserve assets consist of those external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances and/or for other purposes. The reserve assets comprise monetary gold, SDRs, the reserve position in the IMF, foreign exchange assets (consisting of currency and deposits and securities) and other claims. Under the provisions of the currency board, the reserve assets of the Bulgarian National Bank are equal to the assets of the Issue Department as presented in its balance sheet.

III. Periodicity, Frequency and Timeliness of the International Investment Position Publications

The Bulgarian National Bank compiles and publishes the international investment position of Bulgaria on a quarterly basis. The schedule of the Bulgarian National Bank is to publish the data within three months after the close of the reference period.

IV. Data Revision Policy

The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

- (i) Each publication includes revisions of the data for the previous reporting period.
- (ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through monthly press releases.

(iii) When significant revisions are made due to changes in the methodology for reporting of certain IIP components or other reasons, the Bulgarian National Bank publishes in advance information on the changes to facilitate data users. With the revisions publication, users are timely acquainted with the revised data on relevant items.

V. Data Dissemination

The Bulgarian National Bank disseminates quarterly international investment position data on its website: www.bnbg.bg.

Data are also published in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VI. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the balance of payments data published, please do not hesitate to send them to Mr. Emil Dimitrov, Director, Statistics Directorate, via e-mail at Dimitrov.E@bnbank.org, to Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, via e-mail at Bancheva.L@bnbank.org, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

International Reserves and Foreign Currency Liquidity Data Template of Bulgaria

The Bulgarian National Bank is in charge of the compilation of the *International Reserves and Foreign Currency Liquidity Data Template (the Data Template) of Bulgaria*. These data are processed by the Balance of Payments and External Debt Division within the Statistics Directorate of the BNB.

I. Concepts of the Data Template

The data template on international reserves and foreign currency liquidity is compiled in accordance with the IMF's *International Reserves and Foreign Currency Liquidity Guidelines for a Data Template* (IMF, 2001) as well as with the Fifth Edition of the *Balance of Payments Manual* (IMF, 1993). The framework of the Data Template is built on two related concepts: (1) International Reserves (Reserve Assets) and (2) Foreign Currency Liquidity. The Fifth Edition of the *Balance of Payments Manual* sets forth the definition of the country's international reserves: 'those external assets that are readily available to and controlled by monetary authorities for direct financing of payment imbalances, for indirectly regulating the magnitudes of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes' (paragraph 424). The concept of the foreign currency liquidity data template is broader than that of international reserves. It refers to the amount of foreign exchange resources that is readily available to the authorities to meet a sudden increase in the demand for foreign exchange and the potential (net) drains on foreign currency resources resulting from short-term foreign currency liabilities and off-balance-sheet activities of the authorities.

II. Key Features of the Data Template

A. Institutional Coverage

In accordance with the currency board arrangement, the Bulgarian National Bank is the only institution holding official international reserves in Bulgaria. The template covers the Bulgarian National Bank as monetary authorities which manage and hold the international reserves and the central government (excluding social security funds) which accounts for most of the official foreign currency obligations.

B. Financial Activities Covered

The Data Template covers only instruments in foreign currencies. Foreign assets in non-convertible currencies, as well as all other assets that do not meet reserve assets concept are excluded.

C. Valuation Principles and Conversion

International reserves are revalued daily at market exchange rates. Securities positions are revalued daily at the market price of the instruments concerned on the previous working day. Gold is revalued daily at the current market price, whichever is lower. Interest is accrued daily and classified under item 1(A). Data are converted into national currency or euro equivalents (the lev is linked to the euro at a fixed exchange rate) on the basis of official exchange rates announced by the Bulgarian National Bank daily. The reserve data template is calculated and revalued monthly.

III. Structure of the Data Template

The Data Template consists of four sections:

(1) Official reserve assets and other foreign currency assets broken down by major components, viz. convertible foreign currency

- A. Official reserve assets (securities, currency and deposits); IMF reserve position; SDRs, gold and other (accrued interest).
- B. Other foreign currency assets (central government deposits with local banks, gold not included in the official reserves, Brady bonds collateral).

This section covers stocks data. The definition of these data is consistent with the methodology exposed in the fifth edition of the IMF's *Balance of Payments Manual*. Under Article 42 of the Law on the Bulgarian National Bank, the BNB compiles the balance of payments of Bulgaria, a major functional category of which are the reserve assets.

The types of foreign assets that are included in the official reserves of the BNB are explicitly defined by Article 28 of the Law on the BNB.

Other foreign currency assets refer to foreign currency assets of the BNB that are not included in the official reserves, as well as such assets held by the government (excluding social security funds).

Sources: Data on official reserve assets and on other foreign currency assets are based on the accounting records of the BNB. *International reserves and foreign currency liquidity template* data can be reconciled with the annual reserve assets data shown in the International Investment Position both published on the BNB website (www.bnbg.bg), as well as with the assets data in the monthly Balance Sheet of the Issue Department and with the BNB Analytical Reporting table both published on the BNB website (www.bnbg.bg). Data on central government deposits with local banks are provided by banks through Money and Banking Statistics Division within the Statistics Directorate of the BNB.

(2) Predetermined short-term drains on foreign currency assets

This section covers foreign currency flows related to predetermined payments of principal and interest associated with loans and securities up to and including one year. Unlike data on external debt and international investment position which are based on residency concept (i.e. only liabilities to non-residents irrespective of currencies involved should be included), data included in Section II relate only to liabilities in foreign currencies irrespective of the residency of the holder.

Source: Data on predetermined short-term drains on foreign currency assets are based on Ministry of Finance projections on principal and interest payments on loans and securities denominated in foreign currencies in the 12-month period ahead.

(3) Contingent short-term drains on foreign currency assets

Section III covers contingent foreign currency flows which refer to contractual obligations that might give rise to potential future outflows or inflows of foreign currency assets. By definition, contingent drains cover off-balance-sheet activities.

Source: Ministry of Finance.

(4) Memo items

This section covers stocks and flows not disclosed in the previous sections but relevant for assessing the foreign currency official reserves and liquidity positions (financial instruments denominated in foreign currency and settled in domestic currency) as well as the currency composition of official reserves.

Sources: the Ministry of Finance provides monthly stock data on securities issued for the structural reform (ZUNK) which are denominated in foreign currency and settled in levs. Data on the currency composition of official reserves are provided by the BNB.

IV. Periodicity and Timeliness of the Data Template Publications

The Bulgarian National Bank compiles and publishes International Reserves and Foreign Currency Liquidity Data Template of Bulgaria on a monthly basis within three weeks after the close of the reference period.

V. Data Revision Policy

Revisions to published official reserve assets and international reserves and foreign currency liquidity data are not a common practice. Data on official reserve assets are based on the accounting records of the BNB and are revised only if the accounting records are revised. The policy on revisions pursued by the Bulgarian National Bank is based on the following principles:

- (i) As for the International Reserves and Foreign Currency Liquidity data, each monthly publication may include revisions of the data for the previous month.

(ii) When on-going changes are made due to additional information collected, as well as resulting from elimination of errors, the Bulgarian National Bank timely informs the users through monthly press releases and through the notes at the end of the Data Template table.

VI. Data Dissemination

The Bulgarian National Bank disseminates the monthly official reserve assets and international reserves and foreign currency liquidity data on its website: www.bnbg.bg. Data are presented in million euro.

Data are also published in the semi-annual and in the annual official reports of the Bulgarian National Bank.

VII. Contacts

If you have any questions on the methodology applied by the Bulgarian National Bank or on the official reserve assets and international reserves and foreign currency liquidity data published, please do not hesitate to send them to Mr. Emil Dimitrov, Director of the Statistics Directorate, *via* e-mail at *Dimitrov.E@bnbank.org*, and Mrs. Liliana Bancheva, Head of the Balance of Payments and External Debt Division, *via* e-mail at *Bancheva.L@bnbank.org*, or by mail to the following address:

Bulgarian National Bank
Balance of Payments and External Debt Division
1, Knyaz Alexander I Square
1000 Sofia, Bulgaria

3 Fiscal Sector

Information on the fiscal sector is classified into three categories:

- (a) *general government sector* operations (*government sector*);
- (b) government operations (*republican budget*);
- (c) domestic government debt.

Fiscal sector includes all ministries, agencies, extra-budgetary funds, individual units of social security and other institutions of the central government, municipalities, as well as enterprises financed and controlled by them.

The consolidated state budget covers data on the government sector and includes the republican budget, the budgets of social security, legal authorities, universities financed by the government, the Bulgarian Academy of Sciences, municipalities, as well as extra-budgetary funds and accounts. The *general government* sector corresponds to the methodology requirements of the European System of Accounts, rev. 1995.

The republican budget includes the central republican budget (the budget of the Ministry of Finance), budgets of other ministries and agencies, regional authorities and the National Audit Office. Together with the budgets of the social security, legal authorities, universities financed by the government, Bulgarian Academy of Sciences and their extra-budgetary accounts it forms the *central government* sub-sector. The institutional coverage of this sub-sector corresponds to the methodology of the European System of Accounts.

4 Real Sector

Tables of the real sector are arranged in the following groups:

- (a) macroeconomic indicators (national accounts);
- (b) labour market;
- (c) price indicators.

Real sector covers a few groups of institutional units – residents on the economic territory of Bulgaria. These include *non-financial corporations* whose main activity is production and sale of goods and non-financial services for the purpose of making profit; *non-profit institutions serving households* which provide goods and services free of charge or at economically insignificant prices; *households* – residents

in Bulgaria regardless of their type and amount. Real sector also includes unincorporated production units, as well as those with single-entry accounting owned by local physical persons.

This section of the BNB Monthly Bulletin includes data on:

- *gross domestic product* – by component of final demand (under the method of end-of-use expenditure) and by economic sector (under the production method).

In accordance with the requirements of the European System of Accounts, 1995, holding gains are excluded from GDP data, i.e. changes in its value due to price fluctuations are excluded. Data not reconciled with *Supply – Use* final tables of the NSI are preliminary.

• *labour market* – employed under labour contract (public and private sectors), changes in their number (by economic sector), number of unemployed (total, young people, adults) and unemployment rate, average wage of employed (by type of ownership and by economic sector). From early 2001 the NSI publishes monthly data on employment and average wage in the second month following the end of the relevant calendar quarter.

- *consumer price changes* – total and by major commodity and services group.

Resolutions of the BNB Governing Council

22 November The Report of the Bulgarian National Bank for the January – June 2012 period was approved.

The Budget of the Bulgarian National Bank for 2013 was approved.

4 December The Annual Budget for the Administrative Expenses of the Bulgarian Deposit Insurance Fund for 2013 was approved.

BNB Publications

1

Periodical Publications

- Annual Report of the BNB
- Report, January – June of corresponding year
- Monthly Bulletin
- Government Securities Market (*quarterly bulletin*)
- Banks in Bulgaria (*quarterly bulletin*)
- Economic Review (*quarterly bulletin*)

2

Aperiodical Publications

- J. Miller, S. Petranov** Banking in the Bulgarian Economy
- J. Miller** The Bulgarian Banking System (1996)
- 120 Years Bulgarian National Bank, 1879–1999
- Catalogue of the Art Collection of the Bulgarian National Bank (1999)
- Catalogue of Bulgarian Banknotes (2004)
- Catalogue of Bulgarian Coins (2004)
- The Art of Central Banking in Eastern Europe in the 90s
- Nikolay Nenovsky** Exchange Rates and Inflation: France and Bulgaria in the Interwar Period and Contribution of Albert Aftalion (1874–1956) (2006)
- Catalogue Coins (2009)
- Catalogue Banknotes (2009)
- Oleg Nedyalkov, Lyudmila Dimova** The Bulgarian National Bank and Its Role in Bulgarian Economic Development, 1879–2009 (2009)
- Nikolay Boshev (ed.)** 130 Selected Works from the BNB Collection. Sofia, BNB, 2009

3

Discussion Papers

- DP/1/1998** **The First Year of the Currency Board in Bulgaria**
Victor Yotzov, Nikolay Nenovsky, Kalin Hristov, Iva Petrova, Boris Petrov
- DP/2/1998** **Financial Repression and Credit Rationing under Currency Board Arrangement for Bulgaria**
Nikolay Nenovsky, Kalin Hristov
- DP/3/1999** **Investment Incentives in Bulgaria: Assessment of the Net Tax Effect on the State Budget**
Dobrislav Dobrev, Boyko Tzenov, Peter Dobrev, John Ayerst
- DP/4/1999** **Two Approaches to Fixed Exchange Rate Crises**
Nikolay Nenovsky, Kalin Hristov, Boris Petrov
- DP/5/1999** **Monetary Sector Modeling in Bulgaria, 1913–1945**
Nikolay Nenovsky, Boris Petrov
- DP/6/1999** **The Role of a Currency Board in Financial Crises: The Case of Bulgaria**
Roumen Avramov
- DP/7/1999** **The Bulgarian Financial Crisis of 1996–1997**
Zdravko Balyozov
- DP/8/1999** **The Economic Philosophy of Friedrich Hayek (The Centenary of His Birth)**
Nikolay Nenovsky
- DP/9/1999** **The Currency Board in Bulgaria: Design, Peculiarities and Management of Foreign Exchange Cover**
Dobrislav Dobrev
- DP/10/1999** **Monetary Regimes and the Real Economy
(Empirical Tests before and after the Introduction of the Currency Board in Bulgaria)**
Nikolay Nenovsky, Kalin Hristov

- DP/11/1999** **The Currency Board in Bulgaria: The First Two Years**
Jeffrey B. Miller
- DP/12/2000** **Fundamentals in Bulgarian Brady Bonds: Price Dynamics**
Nina Budina, Tsvetan Manchev
- DP/13/2000** **Currency Circulation after Currency Board Introduction in Bulgaria
(Transactions Demand, Hoarding, Shadow Economy)**
Nikolay Nenovsky, Kalin Hristov
- DP/14/2000** **Macroeconomic Models of the International Monetary Fund and the World Bank
(Analysis of Theoretical Approaches and Evaluation of Their Effective Implementation in Bulgaria)**
Victor Yotzov
- DP/15/2000** **Bank Reserve Dynamics under Currency Board Arrangement for Bulgaria**
Boris Petrov
- DP/16/2000** **A Possible Approach to Simulate Macroeconomic Development of Bulgaria**
Victor Yotzov
- DP/17/2001** **Banking Supervision on Consolidated Basis (*in Bulgarian only*)**
Margarita Prandzheva
- DP/18/2001** **Real Wage Rigidity and the Monetary Regime Choice**
Nikolay Nenovsky, Darina Koleva
- DP/19/2001** **The Financial System in the Bulgarian Economy**
Jeffrey Miller, Stefan Petranov
- DP/20/2002** **Forecasting Inflation via Electronic Markets Results from a Prototype Experiment**
Michael Berleemann
- DP/21/2002** **Corporate Image of Commercial Banks (1996–1997) (*in Bulgarian only*)**
Miroslav Nedelchev
- DP/22/2002** **Fundamental Equilibrium Exchange Rates and Currency Boards:
Evidence from Argentina and Estonia in the 90's**
Kalin Hristov
- DP/23/2002** **Credit Activity of Commercial Banks and Rationing in the Credit Market in Bulgaria (*in Bulgarian only*)**
Kalin Hristov, Mihail Mihailov
- DP/24/2002** **Balassa – Samuelson Effect in Bulgaria (*in Bulgarian only*)**
Georgi Choukalev
- DP/25/2002** **Money and Monetary Obligations: Nature, Stipulation, Fulfilment**
Stanislav Natzev, Nachko Staykov, Filko Rosov
- DP/26/2002** **Regarding the Unilateral Euroization of Bulgaria**
Ivan Kostov, Jana Kostova
- DP/27/2002** **Shadowing the Euro: Bulgaria's Monetary Policy Five Years on**
Martin Zaimov, Kalin Hristov
- DP/28/2002** **Improving Monetary Theory in Post-communist Countries – Looking Back to Cantillon**
Nikolay Nenovsky
- DP/29/2003** **Dual Inflation under the Currency Board: The Challenges of Bulgarian EU Accession (*in Bulgarian only*)**
Nikolay Nenovsky, Kalina Dimitrova
- DP/30/2003** **Exchange Rate Arrangements, Economic Policy and Inflation: Empirical Evidence for Latin America**
Andreas Freytag
- DP/31/2003** **Inflation and the Bulgarian Currency Board**
Stacie Beck, Jeffrey B. Miller, Mohsen Saad
- DP/32/2003** **Banks – Firms Nexus under the Currency Board: Empirical Evidence from Bulgaria**
Nikolay Nenovsky, Evgeni Peev, Todor Yalamov
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Jean-Baptiste Desquibet, Nikolay Nenovsky
- DP/36/2003** **A Composite Tendency Indicator for Bulgaria's Industry (*in Bulgarian only*)**
Tsvetan Tsalinsky
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Franz Seitz

- DP/38/2004 Credibility Level of the Bulgarian Exchange Rate Regime, 1991–2003: First Attempt at Calibration**
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- DP/39/2004 Credibility and Adjustment: Gold Standards Versus Currency Boards**
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Neven T. Valev, John A. Carlson
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Jonathon Adams-Kane, Jamus Jerome Lim
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- DP/48/2005 Total Factor Productivity Measurement: Accounting of Economic Growth in Bulgaria (in Bulgarian only)**
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Ivan Lozev, Zornitsa Vladova, Desislava Paskaleva
- DP/88/2012 Assoc. Prof. Tsvetan Manchev, Ph. D., Daniel Simeonov, Hristo Ivanov, Christian Hausmann
The Predictive Power of Some Market Liquidity Risk Measures: An Empirical Approach**
- DP/89/2012 Zornitsa Vladova**
Survey Evidence on Price-setting Behaviour of Firms in Bulgaria

Banks' Head Offices

(as of 10 December 2012)

Banks Licensed to Conduct Bank Operations in Bulgaria and Abroad

Allianz Bank Bulgaria 79 Knyaginya Maria-Louisa Blvd. 1202 Sofia tel. 02/9215###; 9215404 code BUIN9561	DSK Bank 19 Moskovska Str. 1036 Sofia tel. 02/9391220 code STSA9300	ProCredit Bank (Bulgaria) 26 Todor Alexandrov Blvd. 1303 Sofia tel. 02/8135100; 8135808 code PRCB9230
Bulgarian-American Credit Bank 2 Slavyanska Str. 1000 Sofia tel. 02/9658358; 9658345 code BGUS9160	Eurobank Bulgaria (former Eurobank EFG Bulgaria) 260 Okolovrasten pat Str. 1766 Sofia tel. 02/8166000 code BPBI9920	Raiffeisenbank, Bulgaria 18–20 Nikolay Gogol Str. 1504 Sofia tel. 02/91985101 code RZBB9155
Bulgarian Development Bank (former Encouragement Bank) 10 Stefan Karadja Str. 1000 Sofia tel. 02/9306333 code NASB9620	First Investment Bank 37 Dragan Tsankov Blvd. 1797 Sofia tel. 02/9100100 code FINV9150	Société Générale Expressbank 92 Vladislav Varnenchik Blvd. 9000 Varna tel. 052/686101; 02/9370470; 02/9370471 code TTBB9400
Central Cooperative Bank 103 Rakovski Str. 1000 Sofia tel. 02/9266100 code CECB9790	International Asset Bank 81–83 Todor Alexandrov Blvd. 1303 Sofia tel. 02/8120234; 9204303 code IABG9470	TBI Bank (former NLB Banka Sofia) 52–54 Dimitar Hadzhikotsev Str. 1421 Sofia tel. 02/8163900; 9702410 code WEBK9310
CIBANK (former Economic and Investment Bank) 1 Tsar Boris III Blvd. 1612 Sofia tel. 02/9029240; 9029111 code BUIB9888	Investbank 85 Bulgaria Blvd. 1404 Sofia tel. 02/8186123; 8186124 code IORT9120	Texim Bank 141 Todor Alexandrov Blvd. 1309 Sofia tel. 02/9035501 code TEXI9545
Corporate Commercial Bank 10 Graf Ignatiev Str. 1000 Sofia tel. 02/9809362; 9375601 code KORP9220	MKB Unionbank 30–32 General Totleben Blvd. 1606 Sofia tel. 02/9153333; 9153315 code CBUN9195	Tokuda Bank 21 George Washington Str. 1000 Sofia tel. 02/4037900; 9391### code CREX9260
Crédit Agricole Bulgaria (former Emporiki Bank – Bulgaria) 2 Knyaginya Maria-Louisa Blvd. TSUM, fifth floor 1000 Sofia tel. 02/9171717; 8951204 code BINV9480	Municipal Bank 6 Vrabcha Str. 1000 Sofia tel. 02/9300111; 9300### code SOMB9130	UniCredit Bulbank 7 Sveta Nedelya Sq. 1000 Sofia tel. 02/9232111 code UNCR9660
D Commerce Bank 8 Tsar Osvoboditel Blvd. 1000 Sofia tel. 02/4641171 code DEMI9240	Piraeus Bank Bulgaria 115 E Tsarigradsko Shosse Blvd. 1784 Sofia tel. 070012002; 8004182 code PIRB9170	United Bulgarian Bank 5 Sveta Sofia Str. 1040 Sofia tel. 02/8112235; 8112800; 8112330 code UBBS9200

Foreign Banks' Branches

Alpha Bank – Bulgaria Branch
 99 Tsarigradsko Shosse Blvd.
 1113 Sofia
 tel. 02/8103500; 02/8103550
code CRBA9898

BNP Paribas S.A. – Sofia Branch
 2 Tsar Osvoboditel Blvd.
 1000 Sofia
 tel. 02/9218640; 9218650
code BNPA9440

Citibank N. A. – Sofia Branch
 2 Knyaginya Maria-Louisa Blvd.,
 TSUM, fifth floor
 1000 Sofia
 tel. 02/9175100; 02/9175101
code CITI9250

ING Bank N.V. – Sofia Branch
 49 B Bulgaria Blvd., entr. A, seventh floor
 1404 Sofia
 tel. 02/9176400
code INGB9145

I\$BANK AG – Sofia Branch
 2 Pozitano Sq., first floor
 Business Centre Perform
 1000 Sofia
 tel. 02/4022010
code ISBK9370

T.C. Ziraat Bank – Sofia Branch
 87 Tsar Samuel Str.
 1301 Sofia
 tel. 02/9800087
code TCZB9350

**Regional Investment Bank –
 Bulgaria Branch**
 (A procedure for deleting the branch from the
 Commercial Register is underway)
 4 Braty Shkorpil Str.
 9000 Varna
 tel. 052/668482
code RIBR9210

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 Website: www.bnb.bg